U.S. Treasury Dept.

# Annual Report, 1961.

## of the

# Secretary of the Treasury

## on the

# State of the Finances

*For the Fiscal Year Ended June 30, 1961*

TREASURY DEPARTMENT

DOCUMENT NO. 3222

*Secretary*

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## LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
*Washington, March 30, 1962.*

SIRS: Pursuant to the requirements of Section 262 of Title 5 of the United States Code, I have the honor to submit to you herewith my Annual Report on the State of the Finances.

DOUGLAS DILLON,
*Secretary of the Treasury.*

TO THE PRESIDENT OF THE SENATE.
TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

# CONTENTS



NOTE.—Details of figures may not add to the totals because of rounding.

# ANNUAL REPORT

# OF THE

# SECRETARY OF THE TREASURY

# ON THE

# STATE OF THE FINANCES

## SUMMARY

When the present administration assumed office in January 1961, the Nation faced two serious economic problems: A recession at home, which had continued for eight months; and a persistent deficit in this country's international balance of payments, which had shaken confidence in the stability of the dollar. Forthright action was taken to combat both problems. While their ultimate solution lies in the future, gratifying progress has been made.

The two problems are intimately related. In the world of the 1960's, everything the Government does to foster recovery and economic growth at home must be considered in the light of its impact upon the Nation's economic position in the world. And every move to maintain confidence in our currency abroad must be weighed against its effect upon the domestic economy.

Any accounting of Treasury actions and accomplishments during 1961 must, therefore, focus on efforts to reconcile conflicts—both seeming and real—between our domestic and our foreign economic programs.

In fact, there is no conflict between our national and international objectives. If this Nation fails to maintain a vigorous economic system, capable of utilizing its resources fully and expanding its productive potential adequately, America's political and military leadership of the free world will inevitably deteriorate. Similarly, if we fail to help maintain stable currencies and vigorous economies throughout the free world, there can be no prosperity for our own people.

While our international and domestic goals thus automatically interlock and reinforce each other, formulating policies that will serve both objectives can involve difficult choices. We must disavow any philosophy and reject all programs that support one exclusively at the cost of the other.

This we have done in 1961 and will continue to do.

Budgetary policies have been adopted which meet urgent national needs and, at the same time, have clearly demonstrated to the world our intention to manage our fiscal affairs wisely and prudently.

Monetary and debt management policies have been followed that have contributed simultaneously to vigorous economic growth at home and to stability in world financial markets.

Tax policies have been developed that will directly promote expansion of business and employment at home and, at the same time, strengthen the Nation's competitive position abroad.

The interrelationship of fiscal and monetary policies has been recognized and designed to encourage greater investment in productive facilities—another objective that serves both our national and international needs.

And finally, the administration has moved boldly into a new world of close and confidential financial cooperation with our friends and allies, thus strengthening the economic security and stability of all free nations.

Our problems are far from solved and the future may bring new ones which will require that old programs be modified or scrapped and new ones developed to supplement or supplant them. Our policies, however, will always be pointed toward both objectives: A vigorous, expanding domestic economy and equilibrium in our international financial position.

## FISCAL POLICY

Fiscal policy, which concerns the level and composition of Government expenditures, the level and sources of Government receipts, and the balance between expenditures and receipts, plays a key role in the attainment of our national objectives.

Federal expenditures for goods and services, or in the form of transfer payments to State and local governments or to individuals, affect the trend of private economic activity and the composition of national output.

Moreover, even Government programs which do not require significant cash outlays may strongly influence private economic decisions. For example, Government insurance and guarantee programs, such as those covering home mortgages, may require little direct expenditure but can have widespread economic consequences.

Similarly, not only the volume of tax receipts but also different levels and types of taxation produce far-reaching economic results.

The financial plans of the Federal Government must fulfill certain basic requirements:

National security, including military, other defense, and foreign policy requirements, must be met in full.

The need of the domestic economy for stimulation or restraint, or for an essentially neutral influence, as appropriate to economic conditions, must be met.

International financial consequences of domestic economic trends and policies must be taken fully into account.

Vital nondefense programs must be provided for.

An adequate revenue base must be established and maintained.

National security needs come first. While the Government must fulfill national security requirements as efficiently as possible—ever on guard against waste and duplication—it is inappropriate to confine national security programs within arbitrary expenditure ceilings. Other considerations of fiscal policy must be tailored to fit national security requirements, if necessary through tax increases, increased borrowing, postponement or curtailment of less-essential domestic programs, or some combination of these.

The influence of Government spending trends and of the Government's surplus or deficit position on the health and vitality of the national economy is a continuous consideration. Few dispute the appropriateness of Federal budget deficits in a time of declining

or depressed economic activity, or of Federal budget surpluses in a time of rapid expansion and inflationary threat. But between such periods of obvious need for stimulation or restraint, there frequently exist economic conditions which call for fine tuning of fiscal policies to more complex economic needs. With the emergence of international balance-of-payments considerations as a factor in domestic economic policy judgments, additional delicate adjustments of fiscal policy nowadays are frequently required.

Decisions concerning the components of Government outlays also require the weighing of complex considerations. Since Government resources are limited, spending priorities must be established and essential programs distinguished from the merely worthwhile or desirable. How many in the latter category may be undertaken, and to what extent, will depend on the level of spending required by national security and essential domestic programs and the extent to which overall economic needs dictate a tighter or less restrictive fiscal policy.

### Major budget concepts

No single budgetary system is wholly adequate for complete analysis of the effect of Federal fiscal operations on the level and composition of economic activity. For this reason, other accounting concepts, in addition to the conventional administrative budget, have been developed. The most familiar is the cash budget which covers all cash receipts from and payments to the public, except borrowing from the public. More recently, the record of the activities of the Federal Government in the national income and product accounts has been increasingly used.

The administrative budget, the accounting system commonly referred to as "the Budget," is primarily a presentation of administration policies. It sets forth governmental programs, together with their estimated costs and proposed means of financing them. The administrative budget is, however, of limited use in appraising the effects of Federal financial transactions on the economy. In part this is because the operations of the Government trust funds and of Government-sponsored enterprises are largely omitted from the administrative budget figures.

The cash budget includes the activities of the Government's various trust funds, the largest of which are the social security and highway trust funds, but also the transactions of Government-sponsored enterprises, which include the Federal Deposit Insurance Corporation, Federal intermediate credit banks, Federal land banks, Federal home loan banks, and banks for cooperatives.

Unlike either the administrative or cash budgets, the timing of Federal receipts and expenditures in the national income and product accounts is designed to coincide with their impact upon the economy. Hence, most taxes are recorded at the time the tax liability is incurred, and purchases reflect the time of acquisition rather than of payment. This statement also includes trust funds but excludes certain financial transactions, such as loans or the purchase or sale of existing assets, which represent neither the production of current output nor incomes earned in production.

It is also clearly important in analyzing the economic significance of the Federal budget to recognize that it includes substantial outlays for public works and other durable assets and capital items that will continue to yield benefits for many years after the fiscal year in which the expenditures are recorded. Many loan and grant programs, as well as direct expenditures programs, fall in this category. In addition many categories of Government expenditures are "developmental" in nature, such as outlays for education and training and for research and development. The importance of the distinction between outlays for current and capital purposes, in fact, has caused many businesses and State and local governments, as well as foreign governments, to show separate budgets for current and capital expenditures.

**Fiscal year 1961**

When this administration assumed office, the Nation was in its eighth month of economic decline. The gross national product, which had reached a peak of $506.4 billion, seasonally adjusted annual rate, in the fourth quarter of fiscal 1960, had fallen to $504.5 billion in the second quarter of fiscal 1961 and fell further to $500.8 billion in the January–March quarter of 1961. The industrial production index, seasonally adjusted, had fallen, by December 1960, to 103 percent of its 1957 base from a high of 111 in January 1960 and continued to fall, reaching a low of 102 in February. The unemployment rate, seasonally adjusted, which had remained at 5 percent or more in every month but one since the 1957–58 recession, had reached 6.7 percent in December 1960 and continued near this level throughout the first ten months of 1961. In addition, our balance-of-payments position, which had progressively worsened during 1960, remained a serious consideration.

In those circumstances, a fiscal policy directed toward arresting the downturn and giving upward momentum to the economy was clearly in order.

Extended temporary unemployment benefits, a speedup in income tax refunds, early payment of Veterans' Administration life insurance

dividends, and a special VA insurance dividend, added directly to disposable personal income and helped sustain purchasing power. Accelerated military procurement and construction and highway aid payments directly stimulated production and employment. Other, longer term programs were inaugurated, including a higher minimum wage with expanded coverage, assistance to areas of chronic unemployment, and increased Federal aids for housing.

These changes in Federal fiscal programs, with other measures employed by the new administration, helped spur an increase in economic activity. By the end of fiscal 1961 much more ground had been regained than had been lost during the recession months, without emergence of inflationary pressures.

*The administrative budget.*—Budget (net) receipts in fiscal 1961 totaled \$77.7 billion and expenditures were \$81.5 billion, resulting in a \$3.9 billion deficit for the fiscal year. In the previous fiscal year, expenditures had totaled \$76.5 billion and receipts \$77.8 billion, resulting in a surplus of \$1.2 billion.

The previous administration had estimated expenditures in fiscal 1961 of \$78.9 billion, receipts of \$79.0 billion, and a surplus of \$79 million. Thus, slightly more than one-third of the difference between the projected budget surplus and the actual deficit recorded resulted from failure of receipts to maintain the level anticipated by the outgoing administration.

By far the largest portion of the increase in expenditures over fiscal 1960 was the \$2.8 billion for national defense, international affairs and finance, and space research and technology. An additional \$600 million in added expenditures was incurred for necessary antirecession programs. Expenditures for all other purposes were \$1.6 billion greater than in fiscal year 1960, but only about \$200 million more than estimated by the outgoing administration. About one-fifth of this increase was for interest on the public debt.

Net budget receipts for fiscal 1961 included: \$41.3 billion in individual income taxes, which accounted for more than half of total budget receipts; \$21.0 billion in corporate income taxes; \$9.1 billion in excise tax collections; \$1.9 billion in estate and gift taxes; \$1.0 billion in customs collections; and \$3.4 billion in miscellaneous receipts.

Although individual income tax collections showed a gain, corporate and excise tax and customs collections were down from those of fiscal 1960 (after deduction of interfund transactions).

*Cash budget.*—In fiscal 1961, cash payments to the public exceeded cash receipts by \$2.3 billion. The cash deficit was less than the budget deficit, since trust funds receipts exceeded expenditures by \$568 million, Government-sponsored enterprises net receipts were \$236

million, and net interest accruals and other noncash adjustments amounted to $821 million.

*National income and product accounts.*—In the national income and product accounts, Federal expenditures exceeded receipts by $2.2 billion in fiscal 1961. A moderate surplus in the first quarter of the fiscal year changed to a substantial deficit in the last half of the fiscal year, reflecting additional expenditures largely for defense and the effects of the recession on tax accruals.

**Fiscal year 1962**

In a year of presidential change, the budget for the succeeding fiscal year is presented according to law by the outgoing administration. Thus, during its first several months in office the new administration was simultaneously planning to meet immediate needs in the remaining months of fiscal 1961, reviewing the fiscal 1962 proposals of the outgoing administration, and formulating its own programs. Paramount considerations were the need to stimulate economic recovery and to alleviate the worsening international situation which culminated in the Berlin crisis in July 1961.

Although by the last quarter of fiscal 1961 it was clear that the economy was again expanding, it was also clear that a satisfactory decrease in unemployment was still many months in the future. It was decided, therefore, that necessary increases in military and domestic spending should be put into effect without any compensating increase in taxes, thus continuing the economic stimulus of a Government deficit.

*The administrative budget.*—In the January 1962 budget message expenditures in fiscal 1962 were estimated at $89.1 billion, or $7.6 billion more than in fiscal 1961. Receipts were estimated at $82.1 billion, compared with $77.7 billion in fiscal 1961, resulting in an estimated deficit of $7.0 billion, compared with a deficit of $3.9 billion in fiscal 1961.

Since budget receipts in a fiscal year are primarily associated with income and profits levels in the calendar year which ends in the fiscal year, the increase in estimated receipts for fiscal 1962 over fiscal 1961 reflects the rise in economic activity in 1961. However, since the low point of the 1960–61 recession was reached in the first quarter of calendar 1961, fiscal 1962 receipts still reflect the impact of that recession.

The estimated increase in budget expenditures from fiscal 1961 to 1962 is $7.6 billion, of which $4.7 billion, or more than 60 percent, is for national defense, international affairs and finance, and space research and technology. Of the remaining $2.9 billion increase,

$1.2 billion is for agricultural programs, particularly farm income stabilization and food for peace programs.

In the January budget document the estimates for fiscal 1962 show an increase in expenditures of $8.2 billion, compared with the estimates submitted by the previous administration. Of this amount, more than half, $4.7 billion, represents the increase in planned outlays for defense, space technology, and international programs, and the larger anticipated cost of interest on the public debt. Another $1.2 billion is accounted for by the rise in the cost of agricultural programs.

According to the January budget document budget receipts for 1962 were expected to run about $200 million lower than estimated by the previous administration.

Individual income tax collections were estimated at $45.0 billion and corporate tax collections at $21.3 billion—the former a significant increase from fiscal 1961, the latter a modest one. All other major categories of receipts were expected to show some rise, with the exception of miscellaneous receipts, because of a large advance loan repayment by the Federal Republic of Germany in 1961. Excise tax collections were estimated at $9.6 billion; estate and gift taxes at $2.1 billion; customs collections at $1.2 billion; and miscellaneous receipts at $2.9 billion.

*Cash budget.*—Cash payments to the public were estimated to exceed cash receipts from the public by $8.5 billion in fiscal 1962, a deficit larger than the budget deficit, mainly because trust fund expenditures were expected to exceed receipts by $1.0 billion. Expected net expenditures of $514 million from the operations of Government-sponsored enterprises account for nearly all the remaining difference between the administrative and cash budget deficits.

*National income and product accounts.*—It was estimated that the national income and product accounts would show a deficit of $0.5 billion in fiscal 1962, compared with a deficit of $2.2 billion in fiscal 1961. The Federal Government was expected to shift from a deficit position to a surplus position in the latter part of the fiscal year, thus providing a moderate restraining influence on the economy, as output increases, in place of the net stimulative effect exerted throughout calendar 1961.

### Fiscal year 1963

The economic considerations which underlay budget policy for the fiscal year 1963 were somewhat more complex than those which had characterized the two previous years.

The fiscal 1963 budget was in preparation during the final months of calendar 1961, when the economic recovery was well established

and nearly every measure of economic activity had reached new records. Although unemployment and underutilization of productive capacity remained high, continuous expansion and fuller utilization of resources were expected. Moreover, balance-of-payments problems, which the recession, with its accompanying lower demand for imports, had helped to ease, were again causing concern.

Although strong stimulation of the economy by fiscal means seemed no longer necessary, it was important to avoid a degree of restraint which might choke off the expansion needed to bring down unemployment and set the economy firmly on the road to sustained growth.

While the existing high unemployment and underutilization of capacity might, in other circumstances, have made continuation of budgetary deficits desirable as a stimulus to growth, balance-of-payments considerations indicated a need for different measures.

Continued strong economic expansion without upward pressures on prices was necessary. The clearly evident means of achieving this was a higher level of private investment in productive facilities, investment which would not only directly stimulate expansion, but would also substantially increase the competitiveness of American products in markets at home and abroad, thus easing the balance-of-payments situation.

The need for an expanding level of private investment emphasized the desirability of a situation in which the Federal Government would not have to draw savings from the private economy to finance a Government deficit. It also required that credit be relatively easily attainable and at favorable rates.

Thus, it was decided to present a balanced budget for the new fiscal year which will begin in July 1962. Only a moderate surplus of $463 million was provided, however, in the conventional or administrative budget. It was considered necessary to avoid a repetition of the pattern of the previous recovery period, when the Federal budget moved from a deficit, on an administrative budget basis, of $12.4 billion in fiscal 1959 to a surplus of $1.2 billion in fiscal 1960. This movement, totaling more than $13½ billion, contributed to the premature termination of the expansion phase of the business cycle in calendar 1960. In contrast, the budgetary swing planned between fiscal 1962 and fiscal 1963 would total only about $7½ billion.

*The administrative budget.*—For fiscal 1963 budget expenditures were estimated at $92.5 billion and receipts at $93.0 billion. Budget expenditures were expected to be $3.4 billion greater than in fiscal 1962, with more than three-fourths of the increase accounted for by additional expenditures for national defense, international affairs and

614359—62——2

finance, and space programs. In addition, the interest cost on the public debt was expected to be $400 million greater than in fiscal 1962.

The rise in all other domestic programs was estimated at less than $400 million. Budget receipts were expected to rise by $10.9 billion from fiscal 1962 to fiscal 1963, mainly as a result of the anticipated higher levels of personal income and corporate profits in calendar 1962.

Individual income taxes were expected to account for $49.3 billion of the total revenues, an increase of $4.3 billion over fiscal 1962 levels. Corporate tax collections were expected to reach $26.6 billion, a gain of $5.3 billion from fiscal 1962. Excise taxes were estimated at nearly $10.0 billion; estate and gift taxes at $2.3 billion; customs collections at $1.3 billion; and miscellaneous receipts at $4.2 billion. All were expected to show increases over 1962.

*Cash budget.*—In comparison with the excess of cash payments over receipts of $8.5 billion in fiscal 1962, cash receipts will exceed cash payments by $1.8 billion in fiscal 1963.

*National income and product accounts.*—It was estimated that the Federal Government will show a surplus of $4.4 billion in the national income and product accounts in fiscal 1963, in comparison with a deficit of $0.5 billion in fiscal 1962. Purchases of goods and services in the national income and product accounts were expected to rise by $4.0 billion, transfer payments by $1.6 billion and grants-in-aid by $0.7 billion. Net interest and other expenditures were expected to decline by $0.5 billion. Total expenditures were estimated to rise by $5.8 billion, but receipts on an accrual basis were estimated to increase by $10.7 billion, accounting for the change in the Government's net position.

## DEBT MANAGEMENT

The management of the public debt, which now totals nearly $300 billion, is one of the major responsibilities of the Treasury Department. Each year more than one-fourth of the securities making up the total debt come due and must be replaced with new issues or paid off in cash. During periods when Federal Government expenditures are larger than receipts, the Treasury must go into the financial markets to borrow new money as well. As a result of the highly seasonal pattern of revenue collections, such periods may occur even when the Federal budget is in balance.

### Debt management policies

Federal debt management has become increasingly complex, requiring a high degree of coordination with the closely related operations of the Federal Reserve System. Its objectives, as well as the techniques by which those objectives are carried out, have changed with the American economy and the world's financial markets. The objectives have evolved from a simple raising of money to pay the Government's bills to recognition of the importance of debt management in fostering economic stability and a healthy and sustained economic growth. Most recently, a whole new dimension has been added to debt management objectives by the emergence of international balance-of-payments considerations.

Techniques, too, have changed, requiring that the Treasury seek new means to achieve debt management objectives: New types of securities, new methods of marketing, and adaptations of other techniques.

Despite continuous shifts in the economic environment both at home and around the globe, debt management decisions must be made in the light of certain fundamental, and sometimes conflicting, objectives. Among these are:

First, to raise the money required to meet the Government's obligations.

Second, to borrow as cheaply as possible, consistent with meeting other debt management objectives.

Third, to make sure that the Government carries out its borrowing in a way that fosters, rather than inhibits, economic stability and sustained growth of the economy.

Fourth, to conduct debt operations in such a way as to try to avoid significant international interest rate differentials, which can lead to large and disruptive flows of short-term funds.

Fifth, to work toward a balanced debt maturity structure, in order to facilitate the orderly managing of the debt in future years. This requires maintenance of both a reasonable volume of long-term securities and a sufficient supply of short-term securities to meet the needs of the economy.

The problems of reconciling and achieving these various goals of debt management policy were manifest throughout the calendar year 1961.

The total borrowing need was large. Government expenditures exceeded Government receipts during the year with $6 billion in net new borrowing required. Treasury offerings to the public to raise new money and to refinance existing obligations at maturity, or, in some cases in advance of maturity, totaled more than $65 billion, excluding the weekly rollover of maturing Treasury bills which amounted to $85 billion.

The total outstanding debt at the end of the calendar year was $296½ billion, of which about two-thirds, or $196 billion, was in marketable issues and the remainder largely in special issues to Government investment accounts and in U.S. savings bonds held by individuals and others.

As the Nation moved out of recession and into recovery, economic conditions at home required a strong flow of funds into private investment at reasonable long-term interest rates, thus limiting the desirability of long-term Treasury borrowing.

International balance-of-payments considerations made it mandatory to deter the outflow of funds from the United States which might have occurred if short-term interest rates had been allowed to fall to the low levels reached in other recent recession and early recovery periods. This required an increase in the supply of the shortest term securities, 91-day and 182-day Treasury bills in particular.

The combined needs of the domestic economy and the balance-of-payments situation—and the ever-present fact that simple passage of time alone will shorten the maturity of the over one-year debt by one full year each year—made mere maintenance of the average maturity of the debt a most difficult task.

The conflicts, seeming and real, among the five major objectives of debt management policy were, however, resolved and the funds needed to finance new debt and refinance old were raised.

With the cooperation of the Federal Reserve System, which actively entered the market for intermediate- and long-term Govern-

ment securities for the first time in a decade, short-term interest rates were kept at sufficiently high levels to deter large outflows of money from this country, and an adequate volume of long-term investment funds was encouraged, at reasonably low long-term rates.

While the outstanding volume of Government securities maturing in one year or less increased by $10¾ billion, the average maturity of the debt at the end of calendar 1961 remained unchanged from the 55-month average at the end of 1960.

The total cost of interest on the debt was $8.9 billion in calendar 1961 compared with $9.3 billion in the previous year.

### Debt management operations in 1961

A broad array of debt management techniques was required to meet these difficult debt management objectives during the course of the calendar year.

Two techniques which had been reintroduced in 1960, so-called advance refunding and cash refunding, were continued with marked success. In addition, one wholly new device, the offering of "strips" of Treasury bills, was inaugurated. Use of six-month and one-year Treasury bills, which had first been offered in 1958 and 1959, respectively, and which have now become a fundamental part of the debt structure, was also continued.

Several steps were also taken to encourage continuing and expanding ownership of Series E and H savings bonds with the result that at the year's end the outstanding volume of these bonds, including accrued interest, had risen by more than $1¼ billion to a total of $44½ billion, or 15 percent of the total public debt. New sales of E and H bonds increased by 4 percent over 1960 levels and redemptions declined 10 percent.

In its management of the marketable debt, which includes most of the Federal debt except savings bonds and special securities issued to Government investment accounts, the Treasury concentrated new-cash financings in short-term issues. These were mainly Treasury bills, which were increased from $39½ billion outstanding at the end of 1960 to $43½ billion outstanding on December 31, 1961. The weekly bill maturities were increased by $4 billion and one-year bills maturing quarterly were increased by $1 billion. (In January 1962 another $500 million was added to the one-year bills maturing in that month, bringing each of the four quarterly one-year bill maturities up to $2 billion.) In contrast with increases in the weekly and quarterly bill maturities, the Treasury during 1961 cut back its tax anticipation series by $1 billion in order to bring total outstanding issues of tax anticipation bills more closely in line with the level of corporation tax payments.

Except for small additional amounts raised in the course of refunding operations, the Treasury's only new-cash financing outside of the bill market was the reoffering in October of a 3¼ percent note maturing in May 1963, first issued in May 1961. A total of more than $2¼ billion was raised by this means.

Debt refinancing operations also were largely confined to short-term securities during the first half of the calendar year, when the need to encourage the nascent upturn in the economy was paramount. With the recovery barely underway, Treasury debt operations were designed to avoid draining off long-term funds, which otherwise would be available for private investment, from the financial markets. This complemented the open market operations of the Federal Reserve System involving the purchase of long-term securities from the public, offset in part by sales of short-term securities.

The Treasury, therefore, in February and again in May 1961 undertook two refinancings of maturing debt into relatively short-term securities through the cash refunding technique, under which maturing securities are paid off directly to their holders and new securities sold for cash.

In a cash refunding, unlike the more traditional "exchange offering" method of refinancing maturing securities, the Treasury can control the exact amount to be sold, and is not circumscribed by the desires of the holders of the maturing issues either to exchange or, conversely, to demand payment in cash. In these two cases, the Treasury obtained a moderate amount of additional cash—a need at the time in view of the Government deficit—through issuing somewhat more in new securities than it paid off in old ones.

Certificates maturing in February in the amount of $7 billion were paid off and a new issue of 1½-year notes was sold, totaling slightly more than $7¼ billion. A similar operation was conducted in May when $7¾ billion of maturing securities were paid off and new cash was raised through the issuance of $8¼ billion of short-term securities, $5½ billion of one-year certificates and $2¾ billion of two-year notes.

Significant efforts to lengthen the debt became possible in the second half of the year, with the business recovery firmly established.

In July an exchange offer consisting of 1-year 3-month notes, three-year notes, and a reopening of a bond maturing in 1968 was made to holders of $12½ billion of obligations maturing between August and October. More than $11¾ billion of new securities were issued, including $5 billion of the three-year notes and three-quarter billion of the reopened bonds.

The November maturity of $7 billion provided another opportunity to work toward a balanced debt structure. In addition to one short-term issue, holders of the maturing securities were offered two

bonds, both reopenings of earlier issues, one maturing in 1966 and one maturing in 1974. In all, holders of $6½ billion of the maturing issue exchanged their obligations for new securities including approximately $2½ billion of the shorter bonds and one-half billion of the bonds maturing in 1974.

Some further debt extension was accomplished during the year by means of an exchange offering in November to holders of approximately $970 million nonmarketable Series F and G savings bonds maturing in 1962. Owners of these obligations were offered in exchange marketable Treasury bonds maturing in 1968, a reopening of bonds first offered in June 1960. The exchange offer was accepted by holders of approximately $320 million of the 1962 F and G maturities.

While these offerings made in the course of regular refinancing operations resulted in some redistribution of the debt, the major efforts in 1961 toward a balanced debt structure took the form of refunding of obligations in advance of maturity, that is, by an "advance refunding." In March a "junior" advance refunding of relatively short-term issues into intermediate-term securities resulted in the exchange of $6 billion of securities maturing in 1962 and 1963 for obligations maturing in 1966 and 1967. As a result, the crowding of issues in the one-to-two-year maturity range was relieved, making room for other new or refunding issues to be placed in that area later as new needs arose. In September 1961, a "senior" advance refunding saw holders of $3¾ billion of intermediate-term bonds maturing in 1970 and 1971 take advantage of an offer to exchange their holdings for longer term issues maturing between 1980 and 1998.

As a result of this advance refunding, there was a net increase over the year of almost $2½ billion in total debt obligations having more than 20 years until maturity. The reduction of the volume of issues in the nine-to-ten-year area gave added flexibility for the placement of other debt in that maturity sector, if market conditions and other objectives favor such a possibility later on.

An entirely new debt management technique was used on two occasions during the year as a means of raising additional new cash. This was the offering of "strips" of Treasury bills, maturing over a series of consecutive weeks. The strip of bills offers an alternative to the device of weekly increases in the volume of regular Treasury bills, a technique which was also used frequently during the year. A strip bill offering of $1.8 billion of Treasury bills to mature over a period of 18 weeks was made in June, followed by an offering in November of $800 million of bills to mature over an 8-week period.

Although the Treasury's major financing operations each year necessarily involve marketable issues, nonmarketable obligations, and

particularly U.S. savings bonds, are an important element in the Government debt. Savings bonds owners on the average hold their securities for 7½ years, a considerably longer span of time than the average length of the outstanding marketable debt. Thus the purchase of savings bonds simplifies the Treasury's complicated problem of restructuring the debt.

The first step taken during the calendar year to encourage continuing ownership of savings bonds was the announcement in March of a second extension of Series E bonds issued from May 1941 through May 1949. A rate of 3¾ percent per year compounded semiannually is payable on these bonds for a 10-year period beginning with the date on which the bonds reach the end of their first extended maturity, 20 years from date of purchase.

In August the Treasury announced that it was granting an extended maturity on current income savings bonds for the first time. Series H bonds issued from June 1952 through January 1957 were given a 10-year extension, with interest payable during the extension period at the rate of 3¾ percent a year.

An additional action to encourage investment in savings bonds was the increase from $10,000 to $20,000 in the amount of Series H savings bonds which can be purchased in any one year by a single buyer.

### Debt management operations early in 1962

At the outset of calendar 1962 the Treasury was faced with the necessity of refinancing or paying off $56 billion in maturing marketable securities, not counting the $30 billion involved in the refunding of regular weekly Treasury bills, which will be rolled over several times during 1962. It also faced the necessity of borrowing new cash from time to time, perhaps as much as $6½ billion in the first half of the year and $12 billion in the second half.

The first major cash borrowing of the year provided $1 billion to meet the Treasury's January needs through an offering of 4 percent bonds maturing in October 1969. There had been a significant reduction in the supply of bonds in the 1970 maturity area as a result of the advance refunding of the previous September. This helped create a market for the January offering. It illustrates the principle that debt management is a continuous process, with each operation necessarily related to the sequence of future operations.

In its February 1962 refunding the Treasury faced the task of exchanging $11¾ billion in maturing securities for new obligations. Of the total amount, more than $6¾ billion was publicly held; that is, in the hands of individual, business, and institutional investors other

than the Federal Reserve Banks and Government investment accounts.

Among the policy objectives which required careful attention were:

First, the continuing deficit in the United States international balance of payments indicated that any impact on short-term rates as a result of the refinancing ought to be upward, rather than downward. In line with this, a one-year security with an attractive yield of 3½ percent was offered.

Second, with a crowded refinancing schedule ahead—in particular the unusually large May and June maturities totaling more than $15½ billion, of which $13¼ billion is publicly held—it was necessary to maintain flexibility for future refundings. This consideration, too, influenced the choice of a one-year security, rather than a somewhat longer one maturing in May or August, as the short-term offering in the February exchange.

Third, with a restrictive statutory debt ceiling still in effect, and balance-of-payments considerations indicating that it might be desirable in the near future to exert still further upward pressure on the shortest term interest rates by adding again to the supply of 91-day bills, it was not possible to consider raising new cash in this refinancing. Thus an exchange offering rather than a cash refunding was decided on.

Fourth, in order to achieve some overall balance in the maturity structure, and in view of all the other debt in the shorter term area, it was desirable to offer a security in the intermediate range, and a 4½-year 4 percent note was offered.

Fifth, the possibility of offering a long-term bond was considered. The decision not to make such an offering at that time was based in part on a belief that lengthening of the debt structure might be accomplished under more favorable terms and with much less impact on the financial markets and on interest rates at a later time through an advance refunding. It appeared that selling a long-term security would have required a very favorable interest rate, one which might have exerted upward pressure on other long-term rates. With the domestic economy still operating at less than capacity and unemployment still in excess of 5½ percent, it seemed unwise to offer the option of a long-term investment.

Throughout 1962 the Treasury intends to make its needs and intentions known to the financial markets and the public. Treasury actions are necessarily significant elements in the market process. This fact was recognized at the outset of 1961 when both domestic and international demands indicated a need to maintain short-term rates at relatively high, and even rising levels, and to maintain long-term rates at a reasonably low level. This dual objective was not kept secret.

Similarly, late in 1961, the intention of the Treasury was made known when it became evident that it would be desirable if the short-term bill rate, which had been moving in a range of 2¼ to 2½ percent, should edge upwards to the 2¾ percent level to prevent the emergence of significant interest rate differentials here and abroad.

To the maximum extent feasible, indications will continue to be given as to the direction in which the influence of Treasury debt management actions will be working.

## TAX POLICY

The direct and important influence of the Federal tax system upon the national economy is demonstrated by the impact of tax considerations on individual and business decisions as well as the very magnitude of tax receipts. In the calendar year 1961, some 100 million individual taxpayers, with a total of 70 million dependents, filed personal income tax returns. They paid $42.4 billion in income taxes. Corporations paid $20.3 billion. These two major sources produced more than four-fifths of the total of the more than $75 billion in budget receipts from taxes. The remainder came from excise taxes, estate and gift taxes, and customs collections. An additional $15 billion in excise and employment taxes went to trust funds to finance Federal highway, social security, and other programs.

In all, Federal tax receipts exceeded $90 billion, the equivalent of 17.3 percent of our gross national product.

### Objectives of tax policy

Tax policies are of concern to all—as they should be. Taxes importantly influence myriad economic decisions, and play a significant role in determining the level of economic activity, the distribution of income, and competitive business relationships. Tax policies also affect the value of our money, our balance of international payments, and the rate at which our economy grows. Among the many important elements to consider in determining tax policy are:

Adequacy—to meet the Government's needs for revenues.

Vitality—to assure that the tax system enhances, rather than inhibits, economic efficiency, growth, and stability.

Equity—to achieve fairness as between different taxpayers.

Neutrality—to insure that taxes do not artificially influence economic decisions.

Simplicity—to make possible taxpayer understanding of tax laws, and effective and economical tax administration.

A basic objective is to maintain a tax system that permits us to meet our public needs. Adequate revenues are required to maintain our defenses, support our international commitments, provide the public services required of the Federal Government, and to finance these activities in a manner that maintains full confidence, at home and abroad, in the management of our fiscal affairs.

Adequacy does not mean that revenues must always equal expenditures. It refers, rather, to the capacity of the tax system to supply revenues in the amounts necessary to finance expenditures without adverse economic consequences. In some circumstances revenues should exceed expenditures to produce a budgetary surplus; in others, a deficit is appropriate.

The overall revenue yield of the tax system at different levels of business activity is a major test of its economic effectiveness—the second major objective of tax policy. If the tax system is to make a significant contribution to economic stability, it must be responsive to changes in business conditions. The total tax yield should decline more than total income in time of recession, so that the impact of the recession on disposable income is moderated. The reverse should occur in a time of rapid economic expansion and inflationary threat.

In addition to contributing to economic stability, tax policy also influences the rate of economic growth. Our tax laws can, for example, contribute to growth by increasing the attractiveness of investment in new productive equipment. They can also inhibit growth by making certain types of less-productive activity more attractive than other, more economically valuable, undertakings.

A third major goal of tax policy is equity. Each person should contribute his appropriate share to the cost of Government, and he should feel confident that others are doing so as well.

Opinions vary as to what is fair or equitable in the application of particular taxes, but there are some generally accepted principles of tax fairness.

One is "horizontal" equity: persons with equal incomes and similar circumstances should pay equal taxes.

A second is "vertical" equity: as income increases, the proportion that goes into taxes should rise. The effectiveness and efficiency of our income tax laws, which are to a considerable extent subject to voluntary compliance, depend upon a general belief that each individual's share of the tax burden is just, and that others are not escaping.

In applying standards of equity, our tax laws recognize variations in taxpayers' circumstances. In some instances, departures from uniform rules may be the means of achieving important public purposes. But tax equity requires that special tax provisions be carefully considered. They are justified only when real and significant differences exist between taxpayers' situations, or when there is no better way of attaining a compelling national objective than by exceptional tax rules.

Related to the concept of tax equity is that of tax neutrality Tax rates should apply uniformly and without discrimination be-

tween individuals, between businesses, and between the ways in which similarly situated individuals choose to conduct their economic affairs.

Simplicity is also a basic objective of tax policy. In a complex modern society there may be conflicts between simplicity and other objectives. But in evaluating our tax policies, simplicity is an important consideration. Otherwise, the tax system becomes virtually incomprehensible, compliance becomes increasingly burdensome, and expensive enforcement processes are required.

### Conformity of the present system with tax policy objectives

In the light of these objectives, there are many features of our tax structure that need revision to meet changing social, economic, and international conditions, and to improve tax equity. For example, as health, welfare, and other programs grow, some features of the tax system—initiated in support of welfare goals—should be reexamined. Similarly, important features of our tax structure, imposed in wartime to meet special needs, are no longer consistent with our objectives.

Special preferences for some taxpayers invite claims by others for similar relief. When some taxpayers are permitted to pay less, others must inevitably pay more if revenues are to be maintained. Special provisions create inequity, add to the complexity of tax law and tax forms, and hamper taxpayer understanding and compliance.

Differences in the treatment of income from different sources affect business and investment decisions and distort the allocation of economic resources. Not the least of these distortions is the pursuit of special treatment, which diverts attention from ordinary business decisions to opportunities for the legal avoidance of tax liabilities.

### How the tax system should be changed

*1961 tax proposals.*—Our present tax system is not contributing enough to an improved rate of economic growth. To meet the requirements of a growing population and labor force, to increase per capita income, and to raise employment levels, we need a larger volume of capital formation. Modernization of plant and equipment must be accelerated if we are to increase productivity and enable our industries to compete more effectively in international markets, thus lessening the pressure on our balance of payments.

To this end, the President recommended a tax credit for investment in machinery and equipment. The presently planned tax credit of 8 percent will afford substantial encouragement for increased investment. This form of incentive achieves a greater stimulus to investment per dollar of revenue loss than would the available alternatives.

The administration has also recognized that guidelines for depreciation deductions require revision if they are to reflect economic and technological changes which affect obsolescence. Priority in these revisions has been given to textile machinery, in keeping with a Presidential directive, but new and simplified depreciation schedules for all other industries will be announced in the spring of 1962. With more realistic tax allowances for depreciable property, American industry will be in a better position to maintain the most modern industrial plant in the world.

The investment credit was one part of the set of urgently needed legislative reforms recommended by the President in his April 20, 1961, tax message to the Congress. The President also recommended statutory changes in taxation that will yield the revenues needed to offset the loss resulting from the investment credit. These changes will also remove certain obvious defects and inequities in the tax structure.

One necessary area of revision is the tax treatment of income from foreign sources. The recommended amendments would serve the overall objective of tax neutrality between domestic and foreign operations by eliminating the existing privilege of deferring tax payments on earnings from many types of overseas operations until such time as those earnings are returned to this country. The administration's proposals would also remove the adverse effect on our balance of payments which now results from the artificial tax inducement to overseas investment. Specifically, the recommendations would permit tax deferral privileges for profits earned in developing countries only and tighten the tax treatment of other foreign income. These involve tax haven operations; taxation of U.S. shareholders in foreign investment companies; taxation of American citizens residing abroad; estate tax on real property located abroad; computation of allowances for foreign tax credits on dividends; taxation of foreign trusts; and additional information with respect to certain foreign corporations controlled by Americans.

Statutory changes are also necessary to cope with abuses of business deductions for entertainment, gifts, and other expense account items. Business deductions for entertainment, vacations, club dues, and luxurious travel too frequently provide purely personal benefits. Use of such deductions severely discriminates against the average taxpayer, who must meet his personal expenses out of income after tax, thereby undermining general confidence in the fairness of our tax system. Successive administrative efforts under present law have not succeeded in ending abuses. More definite and enforceable statutory provisions were recommended as the effective remedy.

Corrective legislation is also needed with respect to the tax treatment of profits on sales of depreciable property to the extent of prior depreciation. Proper taxation of this income has become more urgent than ever, in view of the administration's plans to revise depreciable lives and its legislative proposal to liberalize treatment of salvage value in determining depreciation. Profits from sales of depreciable property should be treated as ordinary income, and the administration has recommended accordingly that they be taxed as ordinary income to the extent of depreciation allowed after December 31, 1961.

Under present law several types of business institutions enjoy unwarranted tax preferences. Recommendations were made: To insure that either cooperatives or their patrons pay taxes currently on earnings which reflect business activities; to repeal special provisions now applicable to the operating income of mutual fire and casualty insurance companies; and to amend the deductible reserve provisions applicable to mutual savings banks and savings and loan associations to assure nondiscriminatory taxation among competing financial institutions.

The privileged treatment of dividend income enacted in 1954 has not proved to be effective in fostering additional capital investment and it unduly favors the upper bracket taxpayer. Repeal was recommended for both the exclusion from an individual's income of the first $50 of dividends and the credit against tax of 4 percent of additional dividends.

A system of tax withholding on dividends and interest was recommended to overcome the serious loss of revenue and the unfairness that result from the failure of some individuals to report these types of income on their tax returns. It has become clear that this gap in tax payments cannot be closed by taxpayer educational programs nor by attempts to apply other collection techniques to the millions of separate dividend and interest transactions. An automatic system similar to tax withholding for employee compensation is essential.

The President has recommended that Congress grant him the authority to adjust personal income tax rates downward by as much as 5 percentage points, subject to congressional disapproval. This discretionary tax flexibility is needed as a means of facilitating the achievement of the objectives of the Employment Act of 1946. Without it the tax structure is incapable of contributing as much as it should to the attainment of economic stability.

Steps were taken in 1961 to improve tax administration. Legislation was enacted to authorize the use of taxpayer account numbers to improve enforcement and collection of taxes. The account number system will facilitate a greatly expanded use of automatic data process-

ing equipment by the Internal Revenue Service. This will make possible the assembling of a single file of all tax data for any one taxpayer as an essential part of a modern administrative system.

As a result of the President's recommendations, the Congress also increased appropriations for the Internal Revenue Service to add personnel and expand tax enforcement programs. The President directed the Internal Revenue Service to give particular attention to methods of inventory reporting and to the broadening of tax audit coverage.

Strengthening of administration increases revenues, and maintains general confidence that tax laws are being uniformly and vigorously enforced.

### Elements of more comprehensive tax reform

In accordance with a Presidential directive, the Treasury is preparing a more comprehensive tax reform program. Studies are underway on the manner in which existing tax provisions operate, and their probable effects on the economy and on the distribution of tax liabilities. These studies are providing a factual and analytical basis for tax reform proposals consistent with our general policy objectives. Legislative proposals will be presented to the Congress prior to adjournment of its 1962 session.

Attention will be directed first to the income taxes, corporate and personal, but it is recognized that the estate and gift taxes and the excise taxes also demand attention. As we proceed with the reform program, proposals in these areas will be offered.

The studies now in progress involve an intensive investigation of the operation and effects of current exclusions from income, deductions, and credits. The general purpose is to determine where and in what manner the income tax base might properly be broadened and unwarranted special preferences eliminated. Broadening of the tax base will permit significant reductions of tax rates without sacrifice of tax revenues. Possible changes are being carefully evaluated in terms of tax equity, neutrality, simplification, and the contribution they can make to our national goals, including improved growth and efficiency of our free enterprise economic system.

Continuing study is also being given to the most feasible means of strengthening the countercyclical effects of the tax system on the economy. We need to make the tax system more responsive to changes in levels of income, unemployment, profits, and sales. Only if we succeed in mitigating the excessive swings of our economy will we be able to attain the steady, healthy, and prolonged economic growth we need to achieve our true potential.

# INTERNATIONAL FINANCE

## I. BALANCE OF PAYMENTS

Shortly after taking office, the President outlined in a special message to the Congress a broad and energetic attack on the balance-of-payments problem facing this country. In response to the clear and urgent need a wide variety of measures have been introduced and pursued with vigor by all agencies concerned. At the President's direction, the Secretary of the Treasury assumed special responsibility for continuous review of all these activities, and for reporting to him at frequent intervals on the status of our international accounts. This is an appraisal of progress over the past year, and of the hard tasks that still lie ahead.

During 1961, the immediate pressures apparent at the time the administration took office were relieved. Confidence in the dollar was strengthened; the gold outflow slowed; and the deterioration in our world competitive position arrested. Nevertheless, the task of eliminating our balance-of-payments deficit has only begun. Until it is finished, we cannot rest easy.

The main responsibility for righting our deficit lies in the sustained efforts of Government, business, and labor. But the cooperation of other free countries is also essential if we are to build a stronger international financial system. That system must be capable not only of supporting and nourishing expanded trade among the free nations but also of withstanding the strains and pressures that are an inevitable part of progress.

The results of our efforts thus far have been good enough to justify confidence that we have made the right start; they are not so good as to justify complacency. Part of our improvement in 1961 came from palliatives, and palliatives must be continued in 1962. But the cure has also begun to work, and it can be a lasting cure, as long as we recognize that it can be neither simple nor painless.

Full success will require time. The necessary time is ours—if we use it effectively. Today the dollar is still strong, bulwarked by over 40 percent of the monetary gold stock of the free world. Time will not be our ally if we waste it, for then confidence will be shaken, the basis for essential cooperation among the leading financial powers lost, and the future will be in doubt.



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**The nature of the problem**

In 1961, our basic accounts, which sum up all our recorded transactions with foreigners except flows of short-term capital, were in deficit to the extent of $600 million, a substantial reduction from the basic deficits of $1.9 billion in 1960 and $4.3 billion in 1959. This reduction reflected both a larger export surplus and reduced net payments abroad on Government account—progress in the directions we must move. But it is clear that our progress did not stem entirely from factors of a lasting sort.

The large surplus of over $3 billion in our trade accounts, excluding those exports financed by Government grants and capital, resulted in part from the low import levels that accompanied the recent recession. In addition, special debt prepayments to the United States—by the Federal Republic of Germany, the Netherlands, the Philippines, and Italy—contributed almost $700 million to our receipts, a much larger amount than can be expected year after year. Because these special factors were concentrated in the early part of the year, our basic deficit increased appreciably during the final six months.

Moreover, on top of the basic deficit, short-term capital continued to flow abroad in amounts only slightly less than during 1960. These flows were much less disturbing than in 1960, when speculation against the dollar developed. They did not reflect or arouse the same doubts over the future of the dollar. Instead, more of the outflow in 1961 consisted of commercial credits to other countries, which helped to support a continued expansion of trade. But this was only part of the cause, and in 1961 the size of the short-term capital outflow clearly aggravated our problem.

Altogether, our deficit in 1961 amounted to nearly $2.5 billion. While sharply below the average of $3.7 billion for the three previous years, this is still far from our target of equilibrium in our international accounts. A deficit of the proportions of 1961 could be, and was, financed without placing new strains on the monetary system only because confidence in the dollar was strong and our determination to meet our problem was apparent.

A little over a third of our deficit in 1961, or $857 million, was reflected in gold sales from our monetary stocks. Of this, $324 million was purchased by foreigners in the single month of January, before the President had made clear the determination of this administration to maintain the value of the dollar and to take the vigorous measures necessary to restore a balance to our international accounts without resort to direct controls or restrictions.

Our ability to finance our deficit in 1961 cannot be permitted to obscure the nature of the continuing problem before us. This country is agreed on its vital responsibilities for leadership in the

defense of the free world and for assisting the developing nations to find a better life in free societies. But it is not always understood that these burdens cannot be carried if we do not, over a series of years, earn a larger surplus in our commercial accounts.

Equally important is the fact that a sound dollar is essential to the strength and stability of the whole international monetary system, and thus a vital concern to all our allies and trading partners. American dollars, side by side with gold, are a part of the basic reserves of nearly every country in the free world. They use dollars to finance much of their worldwide trade, to pay for shipping and transportation, and to support their foreign investment or borrowing. It is this universal acceptability of the dollar as a reserve and trading currency that has made possible a vast expansion in world trade.

The dollar can continue to perform these functions only so long as it is reliable. It must be immediately reliable as a currency that can be converted into gold at a fixed price. It must be ultimately reliable as a solid claim on the enormous and richly varied resources of our abundant economy, a claim undiluted by inflation, creeping or rapid.

The broad challenge before us is to maintain the value of the dollar unquestioned, and to do so without impairing our vital domestic objectives, the strength of our mutual defense, or our ability to assist the less fortunate nations along the path to prosperity and freedom. These tasks are mutually reinforcing. We cannot afford to neglect one for another, for only when our economy is expanding at home, our defenses strong, and the poorer countries are making visible progress can we command the sort of confidence in our own future that is necessary.

### The overall objectives

Our programs and policies to maintain the strength of the dollar within a framework of free and expanding markets at home and abroad are focused on two broad and related objectives:

First, we must eliminate the deficits in our international accounts, taking the good years and the bad together, so that prolonged and excessive drains on our own reserves cease. This will require, above all, that we achieve a still larger commercial surplus by competing more vigorously with producers of other countries both in foreign markets and at home. It also requires that we reduce our net payments to other countries on Government account to the minimum required by national security and economic development objectives. And, we must eliminate from our tax system artificial incentives, grounded in neither equity nor economic efficiency, to moving capital abroad.

Second, on this firm base, we must build a stronger framework of mutual cooperation among governments and monetary authorities. Acting with our partners, we must be able to defend the international monetary structure from speculative excesses and other strains. In particular, while allowing short-term funds to move freely from country to country in accordance with private initiative, we must make it impossible for sudden and capricious movements to undermine the stability of the payments system.

To achieve these objectives, the energies and resources of all agencies of the U.S. Government have been mobilized to specific tasks in the areas of their responsibilities. To assure that the proper priorities are maintained and the appropriate sense of urgency prevails throughout Government, the Secretary of the Treasury has, under the President's authority, established procedures for continuous review of all these activities. Full reports on the actions of the Government departments and agencies involved are prepared for the President's review at least once every three months. Special measures being taken or needed throughout the Government to overcome our balance-of-payments problem are brought to his attention promptly, and he has issued a series of directives, and sent to Congress a number of proposals to intensify and coordinate these efforts.

### Eliminating the deficit

The balance of payments is made up of countless individual transactions, each responding to a wide variety of factors. Among these factors, some are under the direct control of Government; others reflect the performance of our whole domestic economy; and still others the policies and performance of other nations. Amid these complexities, there can be no satisfactory single solution to the deficit. What is needed is a concerted effort on all fronts—by the Government, business, labor, and finance in this country and by other leading countries as well, particularly those whose balance-of-payments surpluses represent the opposite side of our deficit.

*Immediate measures.*—The first line of attack on the balance-of-payments deficit consists of measures to curtail the outflow of dollars stemming from the activities of Government itself. Many of these measures are now well advanced, and contributed to the improvement in 1961. Others are just now becoming effective, and should provide needed help during 1962. But still more can be and is being done to assure that all Government programs are fully adjusted to current needs.

The Secretary of Defense is conducting negotiations with certain of our allies to offset, through the purchase by them of additional U.S. military equipment and services, the heavy payments which

we must make to maintain and support American forces in countries participating in the common defense. Expenditures for defense purposes overseas were close to $3 billion in 1961. It is expected that our total sales of military equipment and services will result in payments to the United States of more than $1 billion in the calendar year 1962, compared with less than half as much in 1961. This will help greatly in reducing our 1962 deficit.

The Defense Department has also directed the return of procurement to U.S. sources of a portion of the major equipment, supplies, and services formerly purchased in foreign countries for the use of our armed forces overseas. It is streamlining overseas deployments and pruning installations with a view to conserving dollars within the framework of our defense requirements. Military and civilian personnel and their dependents are being urged to reduce their personal expenditures overseas and to channel their family savings into U.S. saving bonds and other American securities or savings institutions.

In our economic assistance programs we are reducing the portion transferred to foreign countries in the form of dollars rather than U.S. goods and services. Conversely, the share of our aid transferred in the form of U.S. goods and services is being increased. Because a substantial part of current expenditures stems from commitments made under earlier policies, the full results of the new emphasis have not yet been reflected in the balance-of-payments data. Approximately two-thirds of the funds expended for all our foreign economic assistance programs in 1961 (including foreign currency sales of agricultural surpluses) were initially utilized for expenditure in the United States. The portion spent in this country will increase as procurement orders under present directives become more fully reflected in our balance of payments. Ways are being developed to reduce still further the impact of economic assistance on our balance of payments without damage to the objectives of the program of the Agency for International Development.

Our program for bartering agricultural surpluses under Public Law 480 is being reexamined to make sure it will not adversely affect the balance of payments of the United States. The danger is that, in some instances, potential export sales for dollars may be diverted into barter arrangements that return to this country imports for which there is no current need. This problem should be recognized in any modification of legislation or additional appropriations for the barter programs contemplated by the Congress.

*Longer range programs.*—The task of reaching a balance in our international accounts is not one that the Government can achieve alone. The private sector of the economy has an even more vital

role to play. Longrun equilibrium will be reached and maintained only if private industry improves its efficiency more rapidly, produces goods and services fully competitive in world markets, and actively seeks out and fully exploits its export opportunities.

Here, the Government can act as a prod and catalyst and help assure the proper environment. We have recognized that, if business moves ahead satisfactorily, a balanced budget in fiscal 1963 is a desirable part of this environment. Under conditions of strong private demand, a balanced budget would assure that the overall fiscal program of the Government is in keeping with the need to avoid excesses in our domestic economy and to release savings and resources for productive investment. Moreover, our monetary policies are being conducted in a manner to assure that ample credit is available to finance domestic growth without providing new fuel for inflation. But, in the last analysis, the critical decisions and the crucial actions are those of private citizens.

Above all else is the need for business and labor to exert conscious restraint in shaping wage and price policies. Our industry cannot remain competitive if we repeat the pattern of the 1950's, when prices of industrial goods in this country advanced more rapidly than those of our leading competitors. Prices of American manufactured goods exports, for instance, rose 14 percent relative to those of other industrialized nations from 1953 to 1960. Over the same period, our share of world exports of manufactures declined from 25.9 percent to 21.6 percent.

All the agencies of the Government directly concerned—the Council of Economic Advisers, the Departments of Labor and Commerce, and the Treasury—are cooperating to demonstrate to all Americans the key fact that the United States can, in this intensely competitive world, win the battle for markets only by doing a better job in restraining our own prices and costs. The President's Labor and Management Advisory Committee, too, is fully aware of the importance of price stability to our international payments situation, as well as to our domestic economic welfare.

The Council of Economic Advisers has set forth guideposts for wage and price decisions consistent with our long-range needs. These guideposts would permit increases in average wages over time in line with increases in national productivity. They would allow for the correction of inequities in the wage structure, and would permit market forces to be appropriately reflected in relative wages and prices. They do not provide precise answers to every question that arises amid the tug and pull of collective bargaining and pricing decisions. But they can indicate, amid the strong pressures on both labor and

management to seek whatever bargaining advantage the moment offers, where the public interest lies.

Fortunately, we have so far come out of the recent recession without price increases. Wholesale prices of industrial commodities are actually a bit lower than in the spring of 1961 despite a gain in production of over 12 percent—altogether the best performance of the postwar years. At the same time, prices in most foreign countries have tended to rise. But, as the domestic economy moves ahead, and the benefits of extraordinary gains in productivity typical of the early stages of recovery are absorbed, we cannot relax our vigilance.

Upon taking office, the President suggested that it was the responsibility of every citizen to ask what he could do for his country. In this area of price and wage decision, that challenge is clear and specific.

More rapid modernization of our industrial plants, so that the United States can retain its leadership in efficient production, is another essential part of our longer run effort to achieve and maintain a stronger position in export markets. Improved efficiency is the only way that we can hope to achieve faster growth at home and a better life for all of our citizens, while still meeting our commitments abroad and remaining competitive in world markets.

This improved efficiency is in good part dependent on incorporating modern science and technology in our production methods. Congress now has before it a bill that would provide a tax credit to be applied against purchases of new industrial equipment. Within the framework of existing laws, the Treasury also has underway a program of depreciation reform, updating the outmoded guidelines set years ago and permitting faster writeoffs in line with current experience and technology. Together, these key reforms will provide incentives for new investment in the United States comparable to those available for investment in productive facilities in other industrialized countries of the free world.

At the same time, our payments situation underscores the importance of removing from our tax laws those provisions that give an unwarranted stimulus to investment by American firms in the developed countries abroad. American foreign business does not require the use of special tax privileges, and particularly access to tax havens that avoid practically all taxes, to operate effectively in developed countries with business tax systems comparable to ours.

Price stability and improved efficiency provide the essential underpinning for any effort to expand our commercial trade surplus by penetrating export markets aggressively while at the same time meeting import competition without resort to restrictions. In addition,

Government officials and businessmen must become much more export-minded than ever before. To assure maximum exploitation of all opportunities, efforts within the Government to facilitate and encourage the flow of American goods and services to foreign markets have been greatly increased.

The foreign trade functions of the Foreign Service and the Department of Commerce have been reshaped and infused with fresh energy so that American business can be made aware of export opportunities as they arise. Foreign market surveys by our Foreign Service numbered over 34,000 in 1961, an increase of 73 percent over 1960. The Commerce Department has established a National Export Expansion Council, linked to 14 regional councils throughout the United States, on which 1,000 business executives are being asked to serve.

Efforts to familiarize foreign businessmen with American products and firms also are being intensified. The U.S. Trade Center Program, initiated successfully in London in 1961, is being expanded. Centers in Bangkok, Frankfurt, and Tokyo will open in 1962. In 1961 we participated in 11 international trade fairs and sent special trade missions to 12 countries.

The Department of Agriculture, utilizing foreign currencies received from sales of surpluses abroad, has expanded its program to develop foreign markets for American wheat, feed grains, rice, and other agricultural products. Forty private trade groups are associated with the Department in this effort. In 1961 alone, agricultural trade promotion exhibits were provided at 20 international fairs in Europe, Africa, the Far East, and Latin America.

The Export-Import Bank, in cooperation with 60 insurance companies, has developed a broad program of export credit insurance to be carried out through the newly created Foreign Credit Insurance Association. The FCIA, which began operations early in February 1962, is offering to exporters throughout the United States a single insurance policy, backed by extensive Government guarantees, covering both commercial and political risks connected with U.S. export sales to buyers in friendly foreign countries. When fully effective, this new insurance program, together with existing Government and private facilities, should permit the American exporter to offer export credit on a footing at least as favorable as available to his foreign competitors.

To promote foreign travel to the United States, and thereby reduce our deficit to about $1 billion a year on foreign travel account, the Department of Commerce has established a new agency, the U.S. Travel Service, assisted by a 36-man Travel Advisory Committee drawn from our private travel and tourist industry. United States

travel promotion personnel are now established in seven foreign cities and are working with travel agents, carriers, and the general public in 30 foreign countries.

Procedures for entry into the United States for foreign business and vacation travelers have been simplified. Most visas for such visitors are now issued in less than 30 minutes. The Department of State last year recommended legislation designed to simplify visa requirements for travelers still further and eliminate them entirely on the basis of reciprocity. Congress failed to act on this proposal in 1961, but it will be resubmitted at the 1962 session.

To assure that the maximum potential from this wide variety of efforts is reached the Secretaries of the Treasury and of Commerce recommended that the President appoint an export coordinator in the Department of Commerce to concentrate wholly on the overriding need to expand our export sales.

The export coordinator would be responsible for developing, in consultation with private business, meaningful export targets by industry, and by country and region of destination. He would assure that the vast facilities of Government are used to best advantage in helping our exporters to reach these targets. He would keep a close watch on performance, pursuing through his own small staff and existing channels the reasons for any shortfalls and assisting in the removal of obstacles as they develop. Finally, he should identify new problems that might arise, and make recommendations to the proper officials for dealing with them.

*The role of other countries.*—The deficit in our own balance of payments has its counterpart in the surpluses of other countries. These surpluses, in recent years, have been largely concentrated in several of the industrialized countries in continental Western Europe. These countries have as great a responsibility for cutting down their surpluses as we have for reducing our deficit, if the international monetary system is to be both strong and stable.

Substantial advances have occurred over the past year in this sharing of responsibility. There were the military arrangements and sizable debt prepayments by certain of our allies already mentioned. Further agreements along these lines are anticipated during 1962. But there must be more. We are hard at work now developing the means.

Only a beginning has been made in mutual support for the expanding needs of the developing countries for economic assistance, on terms and conditions suited to their circumstances. Conventional loans, repayable within relatively short periods at high rates of interest, do not adequately meet these needs. Other industrialized countries, in the years ahead, must contribute much more assistance

to the developing countries, and on better terms. This must be a continuing objective of our foreign policy.

In most industrialized countries, businesses and individuals are still not free to invest where and when they wish outside their own currency areas. Frequently, they are not free to invest in the United States when they want to, and in ways they prefer. Such restrictions can no longer be generally justified on balance-of-payments grounds. Continued use of them is especially anomalous in the case of the countries with large and growing monetary reserves.

Surplus countries should move boldly now in freeing those capital movements. Moreover, our longtime objective—removal of controls over trade itself—is only partially fulfilled. To be sure, quotas and other quantitative restrictions, so common earlier in the postwar period, are now largely gone for manufactured goods in the industrialized countries. That has been a great gain. But barriers remain for agricultural goods. And the progress of the Common Market, desirable as it is, will bring into being a common external tariff, a barrier which must be lowered if the United States is to expand its sales to this great and growing market.

A breakthrough is imperative in this area. Broad-scale trade negotiations under the authority of the Trade Expansion Act that the President has already proposed to the Congress offer the only realistic opportunity.

### Strengthening the world monetary system

The first requisite for a strong and healthy international monetary system is progress toward resolving our own basic balance-of-payments problem. Only in that way can there be a firm basis for continuing confidence in the dollar. But even then the system will remain exposed to potential shocks and strains arising from large-scale shifts of liquid funds from one country to another.

Normally, these short-term capital flows serve a constructive purpose in moving funds to the point of greatest need. But, these flows can also magnify temporary fluctuations in a nation's balance of payments and become a vehicle for speculation against one currency or another. No nation, however strong in reserves, could withstand alone the potential pressures that could conceivably arise. The industrialized nations therefore have a common interest in protecting the system upon which we all rely to facilitate the flow of trade among us.

Basic to progress in meeting this problem are frank consultations and close understanding among the leading financial nations. The working groups within the Organization for Economic Cooperation

and Development and the regular meetings of European Central Bankers at Basle, to which the Federal Reserve now regularly sends an observer, have provided appropriate forums for such discussions, and the cooperative spirit displayed has been gratifying. As a result, we can now shape our policies with better understanding of the needs and responses of others. The uncertainties and lack of information that can be a breeding ground for speculation and instability have been largely dissipated.

It was this understanding and cooperative approach toward our mutual problems which made possible the agreement announced in December by ten leading industrialized countries to supplement the resources of the International Monetary Fund by means of a new system of lending arrangements totaling $6 billion. These arrangements will greatly enhance the ability of the Fund to cushion any significant shocks to the monetary system, from whatever source, and to diffuse the impact among the surplus countries best able to bear it. In particular, the new arrangements would greatly increase the potential resources of the Fund in currencies of the surplus countries of Western Europe, upon which the United States would have to draw in the event of need. We are awaiting final approval of the enabling legislation by the Congress.

The Treasury also began, during the past year, to operate directly in the foreign exchange markets. Using in part currencies borrowed in foreign markets, this intervention was helpful in damping down the kinds of temporary fluctuations in the exchanges that can set off excessive short-term capital movements. The Federal Reserve, acting under its existing statutory authority, began in March 1962 to engage in foreign exchange operations in full consultation and cooperation with the Treasury. This participation by the Federal Reserve will strengthen this country's resources and facilities for countering any threatening pressures against the dollar in world exchange markets. It will, in the end, contribute to the further use of the dollar as a reserve and trading currency.

There is one area in which the United States can take action to eliminate an incentive for short-term capital flows that serve no real economic purpose. Certain recently imposed taxes abroad, in combination with the current provisions of our tax laws permitting a credit for foreign taxes paid, have created, for some companies, an entirely artificial incentive to transfer liquid balances abroad. A specific recommendation for dealing with this quirk in the application of our tax laws has been prepared by the Treasury so that appropriate remedy may be included in the tax bill this year.

**Prospects for 1962**

Changes in any nation's balance of payments from year to year, reflecting a mass of crosscurrents in both the domestic and foreign economies, are never fully predictable. Nevertheless, it is clear that the measures already taken and proposed will not have had time to work their full effect in 1962. We must therefore be prepared for another deficit in the balance this year.

The principal factor working against a balance in 1962 is the prospect of a sharp increase in imports over the unusually low level during the early part of 1961. This can be expected in response to the growth of our domestic economy. The same sort of increase cannot safely be assumed for exports, tied closely to market conditions abroad, although we will be doing all we can to expand our foreign markets. Our commitments for defense and economic assistance should, however, impose a smaller burden, because of foreign debt payments, offsetting payments for military purchases, and the tying of aid to the fullest extent possible to purchases from the United States.

We must be prepared also for a possible further outflow of short-term capital. Borrowings in the American market by residents of other countries and foreign governments, unusually large over the past two years, are likely to slacken, but not to cease. In the conduct of our monetary and debt management policies, we must remain continually alert to assure that our own short-term market does not become so liquid that credit spills over unnecessarily into foreign lending.

The means for financing our prospective deficit in 1962 are available. In the process, some portion will need to be settled in gold as some countries exchange part of their dollar holdings for gold to restore or maintain their varied rule-of-thumb ratios of gold to their total international reserves, although ratios of that sort have less relevance as international cooperation becomes closer and the payments system is strengthened.

These gold losses in 1962 should not be of a size or character to cause dismay. But they will be a forceful reminder that, until our accounts are fully in order, we are using our reserves to buy time.

We still have the time for the most important element in any real cure consistent with the maintenance of our commitments to free world security and economic progress in the developing countries—an expanded commercial surplus. To achieve that expanded commercial surplus we shall have to apply ourselves to the job at hand with the same urgency it would need if little or no time were left. And we shall also have to insist that other free countries able to do so assume and discharge their full share of the common burden, and

provide us with the sort of trading opportunities that will permit us to carry our own full share.

Essential parts of this overall program still require legislative action for their full implementation:

Authority to participate in the supplementary International Monetary Fund arrangements.

Authority to bargain effectively for lower tariffs with the European Common Market and other countries under the terms of the Trade Expansion Act.

Incentives for more rapid modernization of industrial equipment by means of an investment tax credit.

The removal of special inducements to invest abroad by eliminating the possibilities for tax avoidance on foreign operations through the use of tax havens and unwarranted deferments of taxes on operations of foreign subsidiaries.

New appropriations adequate to staff and operate effectively the office of the recommended export coordinator and the enlarged functions of the Departments of State and Commerce in stimulating exports.

Simplified visa requirements for foreign visitors.

Continuation of Public Law 480 in a form that will not adversely affect our balance of payments.

Recognition of the problems before us, the wisdom to devise and forcefully apply appropriate remedies, the understanding cooperation of our allies abroad—all of these are critical elements in a successful resolution of our current difficulties. But in the end we will succeed, as in all our endeavors, only as all Americans grasp the challenge, and demonstrate that combination of restraint in setting wages and prices and bold initiative in seizing export opportunities that the circumstances require. The stability of the dollar is a key to economic progress at home and abroad. Beyond that, it will stand as a symbol of our own determination to discharge the responsibility that is ours for leadership of the free world.

## II. FOREIGN ASSISTANCE

Economic development of the less-developed areas of the free world is a primary objective of U.S. policy. In this area the Treasury is concerned particularly with the relationship of development assistance to our balance-of-payments situation, as described above; with encouraging the flow of funds from other industrialized countries; with the terms and conditions of lending by U.S. agencies and their effect upon the economies of the recipients; and with the impact of the monetary, fiscal, and exchange policies of the recipient economies upon the effective use of public assistance and private capital.

The Secretary of the Treasury, as chairman of the statutory coordinating group, the National Advisory Council on International Monetary and Financial Problems, is charged with the task of coordinating foreign lending and stabilization policies and operations with overall governmental policies.

Since the rise of strong economies in other industrialized countries of the free world, we have endeavored to obtain from them a larger and more effective flow of financial assistance on both public and private account to the developing countries.

Through the International Bank and its affiliated institutions, through the newly formed Development Assistance Committee of the O.E.C.D., through consortia dealing with particular countries, and through less formal channels, this objective has been pursued.

In carrying out the coordinating activities of the National Advisory Council, the Treasury has sought financial terms and conditions of lending which are suited to the changing objectives of U.S. policy, and which take into account the appropriate interrelationship of the activities of the international agencies, the Export-Import Bank, the Agency for International Development, other Government agencies, and private institutions.

Through a variety of contacts, consultations, and negotiations with less-developed countries the Treasury has encouraged financial policies which will strengthen their economies, develop and enlarge domestic sources of capital, avoid inflationary dissipation of resources, and, in general, promote effective use of the assistance they receive. In this area, the advice and assistance of the International Monetary Fund has been particularly helpful, and in certain Latin American countries the Treasury has entered into stabilization agreements to promote these objectives.

With passage of the Foreign Assistance Act in 1961, the Congress established a new institutional framework and new policies for U.S. foreign assistance. Military assistance continued its decline relative to economic assistance. Our aid program places new emphasis on economic and social development, on evidence of the determination of less-developed countries to achieve development and to take measures to help themselves do so, on the preparation of coherent long-term plans, and on the assurance that development assistance will be available on a continuing basis.

A major aspect of U.S. foreign policy during 1961 was the establishment of the Alliance for Progress, under which the United States committed itself to concentrate continuing efforts on a broad scale to assist in the development of Latin America. In the Charter of Punta del Este—which created the Alliance—the participating Latin American countries agreed to prepare long-term programs for economic

and social reform and development, with special emphasis upon the need for self-help measures such as land and tax reform. On its part, the United States pledged itself to help achieve these goals, and agreed to provide a major part of the estimated minimum of $20 billion required by Latin America over the next ten years from all external sources in order to supplement its own efforts.

Part of the financial assistance to be provided by the United States within the Alliance is administered by the Inter-American Development Bank, which unites the Latin American members and the United States in a cooperative drive for more rapid growth within the Hemisphere. During 1961, the first year of operations, the Inter-American Development Bank authorized loans totaling about $294 million. Of this sum, $116 million was committed from the Social Progress Fund, which administers Alliance for Progress funds appropriated by the United States.

The United States has also continued to provide resources and leadership for development programs elsewhere in the free world. The United States is participating actively in consortia of industrial nations meeting regularly, under the auspices of the International Bank for Reconstruction and Development, to coordinate assistance to India and Pakistan.

## ADMINISTRATION

A number of steps to improve administrative operations in the Treasury were undertaken in calendar year 1961. Basic organizational changes were put into effect, staff assistance for policymaking officials was strengthened, and improvements were made in work methods and procedures.

### Organizational improvements

Responsibility for all areas of tax policy, and supervision of all personnel engaged in tax policy formulation were centralized under an Assistant Secretary, and his staff was greatly strengthened.

An Office of Congressional Relations was established to improve Treasury Department liaison with the Congress.

An additional position of Assistant to the Secretary was created to provide for closer liaison with other departments and agencies concerning activities affecting the Treasury.

A post of Deputy Under Secretary for Monetary Affairs was established to assist in the formulation and execution of domestic and international financial policy.

The Office of Defense Lending was assigned to the Fiscal Assistant Secretary.

The Office of Security was assigned to the Administrative Assistant Secretary.

A new position of Deputy Administrative Assistant Secretary was established to handle the growing administrative workload.

An Office of Financial Analysis was created to advise the Secretary on a broad range of financial and economic problems, and thereby to assist him in his role as chief financial adviser to the President.

A group of 50 of the Nation's most noted economists were named to serve as consultants to the Treasury in their particular fields of competence.

An Office of Domestic Gold and Silver Operations was established within the Office of the Under Secretary for Monetary Affairs, and was made responsible for the formulation of policy in this area.

An Executive Secretariat was established to assume the responsibility for coordinating information and action documents between the Offices of the Secretary and Under Secretary and the Department's various divisions and bureaus. The Secretariat also follows action

assignments made by the Secretary and Under Secretary and informs the various offices in the Department of policy decisions of concern to them.

The Office of Management and Organization, in the Office of the Administrative Assistant Secretary, was reorganized into three divisions in order to fix responsibility for specialized areas of activity. The Management Analysis Division was assigned the responsibility for management improvement programs, long-range planning efforts, and appraisal of the internal audit systems of the various bureaus and divisions. The Mobilization Planning Staff was made responsible for coordinating the Department's emergency preparedness activities. The Systems Development Division was assigned supervision of all systems design and analysis, including manual systems and automatic data processing activity, and review of the accounting systems in use in the Department. The functions of appraisal of accounting and audit, formerly in the Bureau of Accounts, were combined into the Office of Management and Organization.

In the Internal Revenue Service, administrative activities were regrouped and placed under the newly created Office of the Assistant Commissioner for Administration, which also has jurisdiction over the Public Information, Facilities Management, Personnel, Fiscal Management, and Training divisions.

### Mechanization of operations

Of the many steps undertaken during the year to improve the Department's efficiency, among the most significant was the expanded use of automatic data processing equipment. For instance, the Internal Revenue Service National Computer Center, at Martinsburg, W. Va., which ultimately will process tax return data from the entire Nation, went into operation late in the year.

In addition, further progress was made toward ultimate mechanization of the Treasury's entire disbursing process, from initial check-writing to final reconciliation of check payments. The processing of savings bonds has also been converted to a more efficient and economical electronic system.

The Coast Guard continued its conversion from man-operated to automatic lighthouses.

### Manpower utilization

Progress has been made in improving the Department's utilization of personnel, by simplification of work procedures, by added emphasis on training programs, and by increased utilization of qualified minority group members.

614359—62——4

The Bureau of Customs, with improved procedures, was able for the first time in more than five years to reduce its backlog of cases involving final duty assessments on commercial imports.

Cooperation between various Treasury bureaus and State and local governments was continued and expanded in various areas of activity.

Many types of violations and inspections formerly handled by the Bureau of Narcotics are now being referred to local or State authorities for investigation and prosecution, or are investigated jointly.

Internal Revenue Service changes in its system of inspection of distilled spirits plants by Alcohol and Tax Unit personnel resulted in significant savings in manpower and money.

The Internal Revenue Service has negotiated formal agreements for the exchange of tax information with the States of Utah and California. Earlier agreements with the four States originally participating in the program have been revised to provide for a broadened policy on the cooperative exchange of tax information. An agreement was made with the State of Ohio for the exchange of excise, gift, and estate tax information.

**Future trends**

Several specific programs of management improvements are underway.

The financial and tax analysis staffs will be further strengthened.

Increased use of automatic data processing equipment by the Treasury is anticipated in the year ahead. An ADP system for classifying and coding handwriting is under development which will enable the Secret Service to speed identification of forgers.

In the Bureau of Customs, studies and projects aimed at facilitating international trade and travel have been undertaken. The recommendations of a Citizens' Task Force, appointed to study the handling of travelers' baggage by Customs, are being considered.

A study of the role and missions of the Coast Guard is also being made.

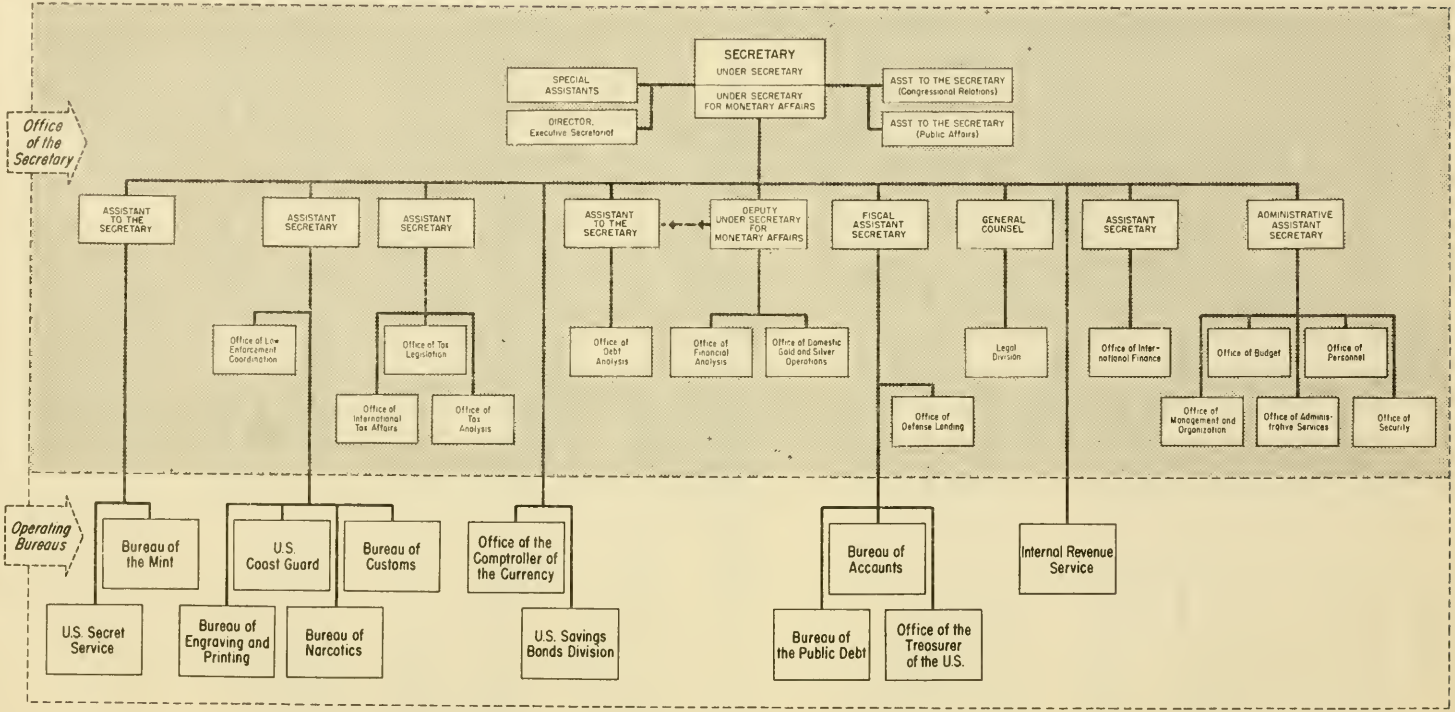
In addition, a study of the Department's long-range planning activities will begin shortly. This study will include determination of the extent and scope of such activities, evaluation of their effectiveness, and identification of areas for improvement.

# ORGANIZATION CHART AND TREASURY OFFICIALS

Chart 1

# •ORGANIZATION OF THE DEPARTMENT OF THE TREASURY•

December 1, 1961



## SECRETARY, UNDER SECRETARIES, GENERAL COUNSEL, AND ASSISTANT SECRETARIES OF THE TREASURY DEPARTMENT FROM JANUARY 21, 1961, TO JANUARY 8, 1962[1]

| Term of service | | Official |
|---|---|---|
| From | To | |
| | | *Secretary of the Treasury* |
| Jan. 21, 1961 | -------------- | Douglas Dillon, New Jersey. |
| | | *Under Secretary* |
| Feb. 3, 1961 | -------------- | Henry H. Fowler, Virginia. |
| | | *Under Secretary of the Treasury for Monetary Affairs* |
| Jan. 31, 1961 | -------------- | Robert V. Roosa, New York. |
| | | *General Counsel* |
| Apr. 5, 1961 | -------------- | Robert H. Knight, Virginia. |
| | | *Assistant Secretaries* |
| Dec. 20, 1957 | Dec. 19, 1961 | A. Gilmore Flues, Ohio. |
| Apr. 5, 1961 | -------------- | John M. Leddy, Virginia. |
| Apr. 24, 1961 | -------------- | Stanley S. Surrey, Massachusetts. |
| Dec. 20, 1961 | -------------- | James A. Reed, Massachusetts. |
| | | *Fiscal Assistant Secretary* |
| June 19, 1955 | -------------- | William T. Heffelfinger, District of Columbia. |
| | | *Administrative Assistant Secretary* |
| Sept. 14, 1959 | -------------- | A. E. Weatherbee, Maine. |

[1] For officials from September 11, 1789, through January 20, 1961, see exhibit 32 in this report.

## PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF JANUARY 8, 1962

### SECRETARY
### DOUGLAS DILLON

| | |
|---|---|
| Henry H. Fowler | Under Secretary of the Treasury. |
| Douglass Hunt | Special Assistant to the Under Secretary. |
| Robert V. Roosa | Under Secretary for Monetary Affairs. |
| J. Dewey Daane | Deputy Under Secretary for Monetary Affairs. |
| Leland Howard | Director, Office of Domestic Gold and Silver Operations. |
| Paul A. Volcker | Director, Office of Financial Analysis. |
| Frank E. Morris | Assistant to the Secretary (Debt Management). |
| R. Duane Saunders | Director, Office of Debt Analysis. |
| Robert H. Knight | General Counsel. |
| John K. Carlock | Assistant General Counsel. |
| Edwin F. Rains | Assistant General Counsel. |
| Fred B. Smith | Assistant General Counsel. |
| Hugo A. Ranta | Assistant to the General Counsel. |
| George F. Reeves | Chief Counsel to the Fiscal Assistant Secretary. |
| Harold R. Pollak | Chief Counsel, Foreign Assets Control. |
| John M. Leddy | Assistant Secretary. |
| John C. Bullitt | Deputy Assistant Secretary. |
| George H. Willis | Director, Office of International Finance. |
| Charles R. Harley | Assistant Director, Office of International Finance. |
| Margaret W. Schwartz | Associate Director, Foreign Assets Control. |
| Stanley S. Surrey | Assistant Secretary. |
| Donald C. Lubick | Director, Office of Tax Legislation. |
| Michael Waris, Jr | Associate Director, Office of Tax Legislation. |
| Harvey E. Brazer | Director, Office of Tax Analysis. |
| Douglas H. Eldridge | Associate Director, Office of Tax Analysis. |
| Nathan N. Gordon | Director, Office of International Tax Affairs. |
| James A. Reed | Assistant Secretary. |
| James P. Hendrick | Deputy to the Assistant Secretary. |
| Commander Robert D. Johnson, U.S.C.G | Aide to the Assistant Secretary. |
| Arnold Sagalyn | Director, Office of Law Enforcement Coordination. |
| William T. Heffelfinger | Fiscal Assistant Secretary. |
| Martin L. Moore | Assistant to the Fiscal Assistant Secretary. |
| George F. Stickney | Technical Assistant (Systems and Methods Staff). |
| Boyd A. Evans | Technical Assistant. |
| Frank F. Dietrich | Technical Assistant. |
| Hampton A. Rabon, Jr | Technical Assistant. |
| Robert M. Seabury | Director, Office of Defense Lending. |
| A. E. Weatherbee | Administrative Assistant Secretary. |
| Carl W. Clewlow | Deputy Administrative Assistant Secretary and Director, Office of Management and Organization. |
| Willard L. Johnson | Director, Office of Budget. |
| Amos N. Latham, Jr | Director, Office of Personnel. |
| Paul McDonald | Director, Office of Administrative Services. |
| Albert J. Faulstich | Director, Office of Security. |

| | |
|---|---|
| Joseph W. Barr | Assistant to the Secretary (Congressional Relations). |
| Richard E. McCormack | Deputy Assistant to the Secretary (Congressional Relations). |
| Dixon Donnelley | Assistant to the Secretary (Public Affairs). |
| Stephen C. Manning, Jr | Deputy Assistant to the Secretary (Public Affairs). |
| Eileen Shanahan | Special Assistant to Assistant to the Secretary (Public Affairs). |
| Robert A. Wallace | Assistant to the Secretary. |
| Charles A. Sullivan | Special Assistant to the Secretary. |
| Theodore L. Eliot, Jr | Special Assistant to the Secretary. |
| Frank A. Southard, Jr | Special Assistant to the Secretary. |
| Robert Cutler | Special Assistant to the Secretary. |
| Seymour E. Harris | Senior Consultant to the Secretary. |
| William N. Turpin | Director, Executive Secretariat. |

BUREAU OF ACCOUNTS

| | |
|---|---|
| Harold R. Gearhart | Commissioner of Accounts. |
| Sidney S. Sokol | Assistant Commissioner. |
| George Friedman | Staff Assistant to the Commissioner. |
| Julian F. Cannon | Chief Disbursing Officer. |
| Harold A. Ball | Chief Auditor. |
| Ray T. Bath | Deputy Commissioner—Accounting Systems. |
| Sidney Cox | Deputy Commissioner—Deposits and Investments. |
| John H. Henriksen | Assistant Commissioner for Administration. |
| Howard A. Turner | Deputy Commissioner—Central Accounts. |
| Samuel J. Elson | Deputy Commissioner—Central Reports. |

BUREAU OF CUSTOMS

| | |
|---|---|
| Philip Nichols, Jr | Commissioner of Customs. |
| David B. Strubinger | Assistant Commissioner of Customs. |
| Alfred F. Beiter | Deputy Commissioner for Policy Planning. |
| N. G. Strub | Deputy Commissioner of Management and Controls. |
| C. A. Emerick | Deputy Commissioner, Division of Investigations and Enforcement. |
| Walter G. Roy | Deputy Commissioner, Division of Appraisement Administration. |
| William E. Higman | Deputy Commissioner, Division of Classification and Drawbacks. |
| Robert Chambers | Chief Counsel. |
| James W. Gulick | Deputy Commissioner, Division of Marine Administration. |
| Burke H. Flinn | Deputy Commissioner, Division of Entry, Value, and Penalties. |
| George Vlases, Jr | Deputy Commissioner, Division of Technical Services. |

BUREAU OF ENGRAVING AND PRINTING

| | |
|---|---|
| Henry J. Holtzclaw | Director, Bureau of Engraving and Printing. |
| Frank G. Uhler | Assistant Director. |

BUREAU OF THE MINT

| | |
|---|---|
| Eva Adams | Director of the Mint. |
| Leland Howard | Assistant Director. |

BUREAU OF NARCOTICS

| | |
|---|---|
| Harry J. Anslinger | Commissioner of Narcotics. |
| Henry L. Giordano | Deputy Commissioner. |
| Charles Siragusa | Assistant Deputy Commissioner. |

## BUREAU OF THE PUBLIC DEBT

| | |
|---|---|
| Donald M. Merritt | Commissioner of the Public Debt. |
| Ross A. Heffelfinger, Jr | Assistant Commissioner. |
| Michael E. McGeoghegan | Deputy Commissioner. |
| Charles D. Peyton | Deputy Commissioner in Charge, Chicago Office. |

## INTERNAL REVENUE SERVICE

| | |
|---|---|
| Mortimer M. Caplin | Commissioner of Internal Revenue. |
| Bertrand M. Harding | Deputy Commissioner. |
| Vernon D. Acree | Assistant Commissioner (Inspection). |
| William H. Loeb | Assistant Commissioner (Compliance). |
| Harold T. Swartz | Assistant Commissioner (Technical). |
| William H. Smith | Assistant Commissioner (Planning and Research). |
| Robert L. Jack | Assistant Commissioner (Data Processing). |
| Edward F. Preston | Assistant Commissioner (Administration). |
| Crane C. Hauser | Chief Counsel. |
| Thomas J. Reilly | Director of Practice. |

## OFFICE OF THE COMPTROLLER OF THE CURRENCY

| | |
|---|---|
| James J. Saxon | Comptroller of the Currency. |
| H. S. Haggard | First Deputy Comptroller of the Currency. |
| W. M. Taylor | Deputy Comptroller of the Currency. |
| G. W. Garwood | Deputy Comptroller of the Currency. |
| C. C. Fleming | Deputy Comptroller of the Currency. |
| Justin T. Watson | Chief National Bank Examiner. |

## OFFICE OF THE TREASURER OF THE UNITED STATES

| | |
|---|---|
| Elizabeth Rudel Smith | Treasurer of the United States. |
| William T. Howell | Deputy Treasurer. |
| Willard E. Scott | Assistant Deputy Treasurer. |

## UNITED STATES COAST GUARD

| | |
|---|---|
| Admiral Alfred C. Richmond | Commandant, U.S. Coast Guard. |
| Vice Admiral James A. Hirshfield | Assistant Commandant and Chief of Staff. |
| Rear Admiral James A. Alger | Engineer in Chief. |
| Rear Admiral Irvin J. Stephens | Chief, Office of Merchant Marine Safety. |

## UNITED STATES SAVINGS BONDS DIVISION

| | |
|---|---|
| William H. Neal | National Director. |
| Bill McDonald | Assistant National Director. |

## UNITED STATES SECRET SERVICE

| | |
|---|---|
| James J. Rowley | Chief, U.S. Secret Service. |
| Paul J. Paterni | Deputy Chief. |
| E. A. Wildy | Assistant Chief. |

## COMMITTEES AND BOARDS

| | |
|---|---|
| Elizabeth Rudel Smith | Chairman, Interdepartmental Savings Bond Committee. |
| A. E. Weatherbee | Chairman, Treasury Management Committee. |
| Amos N. Latham, Jr | Chairman, Treasury Awards Committee. |
| Amos N. Latham, Jr | Chairman, Treasury Wage Board. |
| Robert A. Wallace | Employment Policy Officer. |
| Robert A. Wallace | Principal Compliance Officer. |

# REVIEW OF OPERATIONS AND STATISTICS FOR THE FISCAL YEAR 1961

# CONTENTS

## REVIEW OF FISCAL OPERATIONS



### ADMINISTRATIVE REPORTS



### EXHIBITS

#### PUBLIC DEBT OPERATIONS, CALLS OF GUARANTEED OBLIGATIONS, REGULATIONS, AND LEGISLATION

#### Treasury Certificates of Indebtedness, Treasury Notes, and Treasury Bonds Offered and Allotted



#### Treasury Bills Offered and Accepted



#### Guaranteed Obligations Called

### U.S. Savings Bonds Regulations



### U.S. Savings Stamps Regulations



### Legislation



### PUBLIC DEBT MANAGEMENT



### TAXATION DEVELOPMENTS



### INTERNATIONAL FINANCIAL AND MONETARY DEVELOPMENTS

ORGANIZATION AND PROCEDURE



## TABLES



SUMMARY OF FISCAL OPERATIONS



RECEIPTS AND EXPENDITURES

### IV.—Interest



### V.—Prices and yields of securities



### VI.—Ownership of governmental securities



### ACCOUNT OF THE TREASURER OF THE UNITED STATES



### STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES



### TRUST FUNDS AND CERTAIN OTHER ACCOUNTS OF THE FEDERAL GOVERNMENT



### I.—Trust funds

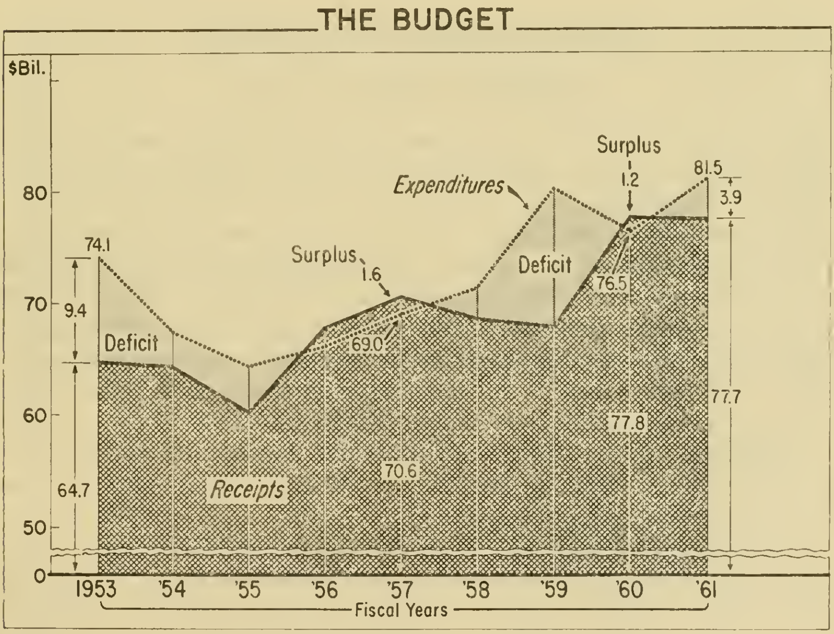
614359—62——5

# REVIEW OF FISCAL OPERATIONS

## Budget Results

The Government's operations resulted in a budget deficit of $3.9 billion in the fiscal year 1961. Receipts amounted to $77.7 billion, slightly less than those in 1960 as the 1960–1961 recession reduced revenues below the level which would have been realized from an expanding economy. Expenditures in 1961 were $81.5 billion as compared with $76.5 billion in 1960. The increase of $5.0 billion resulted from greater expenditures for national security and space exploration and larger outlays generally for Government programs, some of which were for the purpose of mitigating the economic recession.

Chart 2




The public debt rose $2.6 billion in 1961. The increase in debt was less than the budget deficit principally because of a reduction of $1.3 billion in the cash balance of the Treasurer of the United States. As of June 30, 1961, the total public debt outstanding amounted to $289.0 billion.

The Government's fiscal operations in 1960–61 and their effect on the public debt are summarized as follows:

| | 1960 | | 1961 | |
|---|---|---|---|---|
| | In billions of dollars | | | |
| Budget results: | | | | |
| Net receipts | 77.8 | | 77.7 | |
| Net expenditures | 76.5 | | 81.5 | |
| Budget deficit, or surplus (−) | | −1.2 | | 3.9 |
| Plus: | | | | |
| Trust account and other transactions, excess of expenditures, or receipts (−) [1] | .2 | | .1 | |
| Change in Treasurer's balance: | | | | |
| Increase, or decrease (−) | 2.7 | | −1.3 | |
| Total | | 2.8 | | −1.2 |
| Equals: Public debt increase | | 1.6 | | 2.6 |

[1] Includes net trust account transactions, etc.; net investments by Government agencies in public debt securities; net sales or redemptions of obligations of Government agencies in the market; changes in clearing and other accounts necessary to reconcile to Treasury cash; and changes in the amount of cash held outside the Treasury.

## Budget Receipts and Expenditures

### BUDGET RECEIPTS IN 1961

Net budget receipts in the fiscal year 1961 amounted to $77.7 billion, practically unchanged from the alltime high record of $77.8 billion in fiscal 1960.

Receipts in fiscal 1961 would have attained a new record but for the new treatment of taxes collected and deposited under the Federal Unemployment Tax Act. Under the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101), beginning with fiscal 1961 equivalent amounts of those receipts are appropriated and transferred to the unemployment trust fund. Previously these taxes were classified as budget receipts.

Declines in receipts from the corporation income tax and customs were more than offset by increases in receipts of individual income taxes and estate and gift taxes.

A comparison of net receipts after refunds and transfers by major sources for the fiscal years 1960 and 1961 is shown below. Additional data for 1961 on a gross basis are presented in table 14.

| Source | 1960 | 1961 | Increase, or decrease (—) | |
|---|---|---|---|---|
| | | | Amount | Percent |
| | In millions of dollars | | | |
| Internal revenue: | | | | |
| Individual income taxes | 40,715 | 41,338 | 623 | 1.5 |
| Corporation income taxes | 21,494 | 20,954 | −540 | −2.5 |
| Excise taxes | 9,137 | 9,063 | −75 | −.8 |
| Employment taxes | 339 | (*) | −339 | (1) |
| Estate and gift taxes | 1,606 | 1,896 | 290 | 18.0 |
| Internal revenue not otherwise classified | −1 | | 1 | (1) |
| Total internal revenue | 73,290 | 73,251 | −40 | −.1 |
| Customs | 1,105 | 982 | −122 | −11.1 |
| Miscellaneous receipts | 4,062 | 4,080 | 18 | .4 |
| Subtotal receipts | 78,457 | 78,313 | −144 | −.2 |
| Deduct: | | | | |
| Interest and other income received by Treasury from Government agencies included above and also included in budget expenditures | 694 | 654 | −40 | −5.8 |
| Net budget receipts | 77,763 | 77,659 | −104 | −.1 |

*Negative receipts of $461,000.
[1] Percentage comparisons inappropriate.

*Individual income taxes.*—As a result of the higher level of wages and salaries, individual income taxes increased $623 million, or 1.5 percent, from fiscal 1960 to 1961. Withheld taxes on salaries and wages, which consist approximately of two-thirds of individual income tax collections, more than accounted for the increase. A small decline in other individual income taxes was the result of decreased payments on declarations and final returns associated with the 1960–61 recession.

*Corporation income taxes.*—The decrease of 2.5 percent in 1961 corporation income taxes primarily reflected the moderate decline in profits which occurred in the calendar year 1960, the liability year primarily determining tax receipts in the fiscal year 1961.

*Excise taxes.*—Receipts from this source are shown in the following table.

| Source | 1960 | 1961 | Increase, or decrease (—) | |
|---|---|---|---|---|
| | | | Amount | Percent |
| | In millions of dollars | | | |
| Alcohol taxes | 3,194 | 3,213 | 19 | .6 |
| Tobacco taxes | 1,932 | 1,991 | 60 | 3.1 |
| Taxes on documents, other instruments, and playing cards | 139 | 149 | 10 | 7.3 |
| Manufacturers' excise taxes | 4,735 | 4,897 | 162 | 3.4 |
| Retailers' excise taxes | 379 | 398 | 19 | 5.0 |
| Miscellaneous excise taxes | 1,387 | 1,498 | 111 | 8.0 |
| Undistributed depositary receipts and unapplied collections | 100 | −81 | −181 | (1) |
| Gross excise taxes | 11,865 | 12,064 | 200 | 1.7 |
| Deduct: | | | | |
| Refunds of receipts | 85 | 78 | −7 | −7.8 |
| Transfers to highway trust fund | 2,642 | 2,923 | 281 | 10.6 |
| Net excise taxes | 9,137 | 9,063 | −75 | −.8 |

[1] Percentage comparison inappropriate.

Excise tax receipts generally did not change much in fiscal 1961 from receipts in 1960. Gross excise tax receipts rose $200 million in 1961, but since the approximately 25 percent of excise tax revenues transferred to the highway trust fund rose by 281 million, receipts remaining in the general fund declined $81 million.

Taxes on liquor, tobacco, passenger automobiles, and communications expenditures provided almost 80 percent of general fund revenues. Excise revenues included in budget receipts are, therefore, dependent to a substantial extent on the production of goods and services of a few industries. Consumer expenditures for nondurable goods and services were higher in fiscal 1961 than in 1960, and were reflected in increases in revenues from taxes on alcohol,, cigarettes, and communications. However, since expenditures for durable goods, especially passenger automobiles, declined, a substantial decrease in revenues from these sources was reflected in a decline in excise revenues as a whole.

The increase of $281 million in highway fund taxes in 1961 reflected the full year effect of the increase in the tax rate on motor fuels from 3 cents to 4 cents a gallon, effective October 1, 1959.

*Employment taxes.*—Receipts from the various employment taxes were as follows:

| Source | 1960 | 1961 | Increase, or decrease (−) | |
|---|---|---|---|---|
| | | | Amount | Percent |
| | In millions of dollars | | | |
| Federal Insurance Contributions Act and Self-Employment Contributions Act | 10,211 | 11,586 | 1,376 | 13.5 |
| Railroad Retirement Tax Act | 607 | 571 | −36 | −6.0 |
| Federal Unemployment Tax Act | 341 | 345 | 4 | 1.2 |
| Gross employment taxes | 11,159 | 12,502 | 1,344 | 12.0 |
| Deduct: | | | | |
| Refunds of receipts | 3 | 1 | −2 | −78.2 |
| Transfers to— | | | | |
| Federal old-age and survivors insurance trust fund | 9,272 | 10,623 | 1,352 | 14.6 |
| Federal disability insurance trust fund | 939 | 963 | 24 | 2.6 |
| Railroad retirement account | 607 | 571 | −36 | 6.0 |
| Unemployment trust fund | | 345 | 345 | |
| Net employment taxes | 339 | (*) | −339 | (1) |

* Negative receipts of $461,000.
1 Percentage comparison inappropriate.

Net employment taxes decreased $339 million in fiscal 1961, the result of transferring for the first time the receipts from the Federal Unemployment Tax Act to the unemployment trust fund. The increase of $1,376 million, or 13.5 percent, in receipts from the Federal Insurance Contributions Act and Self-Employment Contributions Act reflected the rise in taxable wages and the full year effect of the rate increase effective January 1, 1960. Receipts from the Railroad Retirement Tax Act were slightly lower than in 1960.

*Estate and gift taxes.*—Receipts from estate and gift taxes amounted to $1,896 million in fiscal 1961, an increase of $290 million, or 18 percent, above receipts of $1,606 million in 1960. The increase reflected substantial gains in values of securities.

*Customs.*—Customs receipts decreased $122 million in 1961 as the result of a decline in dutiable imports stemming from the business recession.

*Miscellaneous receipts.*—Miscellaneous receipts amounted to $4,080 million in 1961, relatively unchanged from 1960. Declines in Federal Reserve payments to the Treasury (which had been unusually large in 1960) and rental receipts were more than offset by realizations on loans, principally a large loan prepayment by the Federal Republic of Germany.

## ESTIMATES OF RECEIPTS IN FISCAL 1962 AND 1963

The Secretary of the Treasury is required each year to prepare and submit in his annual report to Congress estimates of the public revenue for the current fiscal year and for the fiscal year next ensuing (act of February 26, 1907 (5 U.S.C. 265)).

The estimates of receipts from taxes and customs for the current and ensuing fiscal years are prepared by the Treasury Department. In general, the estimates of miscellaneous receipts are prepared by the agencies depositing these receipts in the Treasury.

Estimates for 1963 assume that the present rates on corporate income taxes, and excises on alcohol, tobacco, passenger automobiles and parts, and general telephone service will be extended until June 30, 1963, as recommended by the President. The estimates further assume that the following recommendations of the President with respect to transportation taxes will be enacted to: Repeal the tax on transportation of persons, except for airlines, on July 1, 1962 (under present law the rate would drop from 10 percent to 5 percent); extend the present 10 percent rate on airlines until December 31, 1962; and enact a user charge of 5 percent on transportation of persons and

freight by air effective January 1, 1963; tax jet fuel at two cents per gallon for airlines and three cents for general aviation; raise the present two cents per gallon tax on aviation gasoline to three cents for general aviation and credit all receipts to the general fund instead of transferring them to the highway trust fund; and tax fuel used on inland waterways at two cents per gallon.

The estimates of receipts by sources do not show the revenue effect of the President's recommended tax reform proposals which would allow an 8 percent credit for expenditures for equipment and eliminate certain inequities in the present tax structure since it is estimated that the reform program will have no net effect on revenues.

Estimates of revenues for the fiscal years 1962 and 1963 are based on the expectation that the broad economic recovery which began early in the calendar year 1961 will continue throughout the period underlying receipts in the two fiscal years. Although the rapid rate of recovery which was experienced in the last nine months of 1961 is not expected to continue, the recovery movement will remain strong, and it is estimated that the gross national product in the calendar year 1962 will amount to $570 billion, an increase of almost $50 billion over the calendar year 1961. Consistent with this increase in the value of goods and services will be an advance in incomes. Personal income is expected to rise from $417 billion in the calendar year 1961 to $448 billion in 1962.

Corporate profits in the first quarter of the calendar year 1961, the low point of the 1960–61 recession, had dropped to a level almost $9 billion, seasonally adjusted annual rate, below the same quarter of the preceding year. Profits have risen sharply since the first quarter, but because of the depressed recession level at the beginning of the year the corporate profits total for the whole of the calendar year 1961 will not be much higher than the total for 1960. A continued rise in 1962 is expected to bring corporate profits for that year to $56.5 billion, a rise of approximately $10.5 billion above the 1961 level.

As a result of the anticipated widespread economic recovery, all major tax sources show increases in estimated revenues for both of the fiscal years 1962 and 1963. Gains in both years are substantial except for the corporation income tax where a moderate rise is estimated for 1962 followed by a very large one in 1963. Revenues from miscellaneous receipts, primarily a nontax source, are expected to drop substantially in 1962 but to rise in 1963 to a level somewhat higher than in 1961.

Actual receipts for 1961 and estimated receipts for 1962 and 1963 are compared by major sources in the accompanying table. The amount shown for each revenue source is the net amount after deduction of refunds and transfers to trust funds.

| Source | 1961 actual | 1962 estimate | 1963 estimate | Increase 1963 over 1962 |
|---|---|---|---|---|
| | In millions of dollars | | | |
| Individual income taxes | 41,338 | 45,000 | 49,300 | 4,300 |
| Corporation income taxes | 20,954 | 21,300 | 26,600 | 5,300 |
| Excise taxes | 9,063 | 9,627 | 9,956 | 329 |
| Employment taxes | (1) | | | |
| Estate and gift taxes | 1,896 | 2,090 | 2,325 | 235 |
| Customs | 982 | 1,215 | 1,320 | 105 |
| Miscellaneous receipts | 4,080 | 3,524 | 4,192 | 668 |
| Subtotal receipts | 78,313 | 82,756 | 93,693 | 10,937 |
| Deduct: | | | | |
| Interest and other income received by Treasury from Government agencies included above and also included in budget expenditures | 654 | 656 | 693 | 37 |
| Net budget receipts | 77,659 | 82,100 | 93,000 | 10,900 |

[1] Negative amount of $161,000.

Individual income taxes remain by far the most important source of revenue, providing more than 50 percent of net budget receipts. The corporation income tax will continue as the second most important source. Together, the income taxes will account for more than 80 percent of budget revenues.

*Individual income taxes.*—Receipts from individual income taxes, withheld and not withheld, are estimated to total $45,000 million in the fiscal year 1962, an increase of $3,662 million over 1961. This rise in individual income tax receipts is responsible for over 80 percent of the increase in budget revenues for 1962. A rise of $4,300 million is estimated for 1963, but because of the larger increase expected from the corporation income tax, the estimated gain in 1963 from the individual income tax accounts for only about 40 percent of the total gain from all budget revenue sources.

Withheld tax receipts account for more than two-thirds of total individual income tax receipts. Since gains in salaries and wages are expected to be greater than those in other forms of taxable personal incomes, the withheld taxes are estimated to provide over 85 percent of the rises in total individual income tax receipts in 1962 and 1963.

*Corporation income taxes.*—Receipts from the corporation income tax are expected to show a moderate rise from $20,954 million in 1961 to $21,300 million in 1962. A substantial gain to $26,600 million is estimated for 1963. The 1963 gain of $5,300 million accounts for almost 50 percent of the rise in total revenues.

Corporation income tax receipts in each fiscal year are determined primarily by profits of the calendar year ending in the fiscal year. The expected behavior of tax receipts for 1962 and 1963 reflects the anticipated small rise in profits in the calendar year 1961 followed by a large gain of approximately $10.5 billion in the calendar year 1962.

*Excise taxes.*—Net excise taxes included in budget receipts are estimated to increase from $9,063 million in 1961 to $9,627 million in 1962 and further to $9,956 million in 1963. Receipts from the tax on passenger automobiles, which are estimated to increase by $116 million in 1962 and $155 million in 1963, provide the largest single increase, but substantial gains in both 1962 and 1963 are expected from all important revenue sources except the tax on transportation of persons which will be lower as a result of proposed legislation.

In 1963 all of the revenues from the 10 percent manufacturers' excise tax on trucks, buses, and trailers will be transferred to the highway trust fund. Previously one-half had been transferred. The additional transfer will reduce net excise taxes included in net budget receipts by $135 million.

*Estate and gift taxes.*—Receipts from estate and gift taxes are estimated to increase from $1,896 million in 1961 to $2,090 million in 1962 and $2,325 million in 1963 as security and other asset values are expected to rise.

*Customs.*—Receipts from customs which had declined substantially in the fiscal year 1961 are estimated to rise to $1,215 million in 1962, a level higher than realized in 1960. A further rise to $1,320 million is anticipated for 1963. The gains for 1962 and 1963 reflect the estimated expansion of the economy.

*Miscellaneous receipts.*—Revenues from miscellaneous receipts (net of interfund transactions), which were unusually large in the fiscal year 1961 by reason of the large loan prepayment by the Federal Republic of Germany, are expected to decline by $559 million in 1962. For the fiscal year 1963 revenues are expected to increase by $631 million, principally because of repayment to the general fund of advances to certain States for temporary unemployment compensation during the 1960–61 recession.

## BUDGET EXPENDITURES IN 1961

The $5.0 billion increase in budget expenditures in fiscal 1961 over those in 1960 brought the total to $81.5 billion. This compared to $80.3 billion expended in fiscal 1959, the only other year outside of World War II in which budget expenditures exceeded $80 billion, and like 1959 a year in which expenditures were affected by the aftermath of a recession. Major functional expenditures for the fiscal years

1953 through 1961 are shown in table 12. Their distribution from 1957 (when national defense expenditures began to be consistently above $43 billion a year) through 1961 is shown in the summary below.

| Fiscal year | National defense | International affairs and finance | Interest | Other [1] | Interfund transactions deducted | Total [2] |
|---|---|---|---|---|---|---|
| | In billions of dollars | | | | | |
| 1957 | 43.4 | 2.0 | 7.3 | 16.8 | 0.5 | 69.0 |
| 1958 | 44.2 | 2.2 | 7.7 | 17.8 | 0.6 | 71.4 |
| 1959 | 46.5 | 3.8 | 7.7 | 22.8 | 0.4 | 80.3 |
| 1960 | 45.7 | 1.8 | 9.3 | 20.4 | 0.7 | 76.5 |
| 1961 | 47.5 | 2.5 | 9.0 | [3] 23.1 | 0.7 | 81.5 |

[1] Includes veterans' benefits and services and space research and technology.
[2] Excludes interfund transactions.
[3] Includes food for peace program.

National defense in 1961 accounted for $1.8 billion of the increase over 1960, and was 58.3 percent of total expenditures. This compared with 59.7 percent in 1960, 57.9 percent in 1959, and 62.9 percent in 1957. The 1961 dollar increase included principally a rise of approximately $1.4 billion for military research and development. The overall increase more than offset reductions of $0.2 billion each for military procurement and military assistance to strengthen the forces of more than 40 foreign nations. The latter decrease reflected the almost complete taking over by the industrialized Western European countries of the cost of their own armaments.

Economic and financial assistance abroad was mainly responsible for the $0.7 billion rise in spending for international affairs and finance. The total of $2.5 billion, which represented 3.1 percent of all expenditures, was in line with the average in recent years.

A decline of approximately $0.2 billion in interest expenditures on the public debt during 1961 accounted for the comparable decrease in overall interest payments.

Almost all of the remainder of $23.1 billion was spent for domestic programs. This spending increased $2.7 billion in 1961 over the year before. It was 28.4 percent of total expenditures in 1961, and compared with 28.3 percent in 1959, and with 24.3 percent in 1957. The tabulation following shows the principal purposes within this group.

| Fiscal year | Veterans' benefits and services | Agriculture and agricultural resources | Health, labor, and welfare | Commerce and transportation | Other [1] | Total [2] |
|---|---|---|---|---|---|---|
| | In billions of dollars | | | | | |
| 1957 | 4.9 | 4.5 | 2.6 | 1.3 | 3.4 | 16.8 |
| 1958 | 5.2 | 4.4 | 3.1 | 1.6 | 3.5 | 17.8 |
| 1959 | 5.3 | 6.6 | 3.9 | 2.0 | 5.0 | 22.8 |
| 1960 | 5.3 | 4.9 | 3.7 | 2.0 | 4.6 | 20.4 |
| 1961 | 5.4 | [3] 5.2 | 4.2 | 2.6 | 5.7 | 23.1 |

[1] Includes space research and technology.
[2] Includes interfund transactions.
[3] Includes food for peace program.

Veterans' benefits and services continued their gradual rise with an increase of approximately $0.1 billion in expenditures above those in 1960. This expenditure sometimes has been categorized historically with national defense, international affairs and finance, and interest on the public debt as war related expenditures. Expenditures for agriculture, which rose nearly $0.3 billion over 1960, included an increase of $0.2 billion for farm income stabilization and the food for peace program.

A rise of approximately $0.6 billion during 1961 over 1960 in expenditures for health, labor, and welfare services emphasized the Government's growing concern in these fields. The main increase was $0.3 billion for labor and manpower services, and was followed by $0.1 billion for health services and research, and a like increase for public assistance.

The largest increase in expenditures for commerce and transportation during fiscal 1961 over 1960 was that of approximately $0.4 billion for postal services, which was followed by one of approximately $0.1 billion for the promotion of aviation. These constituted the major items responsible for the overall increase of $0.6 billion in this category. Space research and technology expenditures amounted to $0.7 billion, an increase of more than $0.3 billion.

## ESTIMATES OF EXPENDITURES IN 1962 AND 1963

Actual expenditures for the fiscal year 1961 and estimates for the fiscal years 1962 and 1963 are summarized in the following table. Further details will be found in table 14. The estimates are based on those submitted to the Congress in the *Budget of the United States Government for the Fiscal Year Ending June 30, 1963.*

*Actual budget expenditures for the fiscal year 1961 and estimated expenditures for 1962 and 1963*

[In millions of dollars. On basis of 1963 Budget document]

| | 1961 actual | 1962 estimate | 1963 estimate |
|---|---|---|---|
| Legislative branch | 133 | 161 | 148 |
| The judiciary | 52 | 59 | 63 |
| Agriculture Department (including Commodity Credit Corporation) | 5,929 | 7,177 | 6,709 |
| Atomic Energy Commission | 2,713 | 2,830 | 2,880 |
| Civil Aeronautics Board | 86 | 92 | 94 |
| Civil Service Commission | 74 | 40 | 43 |
| Commerce Department | 498 | 650 | 815 |
| Defense Department: | | | |
| Military functions | 44,676 | 48,250 | 49,700 |
| Civil functions | 972 | 1,015 | 1,071 |
| Export-Import Bank of Washington | 37 | [a]101 | [a]225 |
| Federal Aviation Agency | 638 | 708 | 781 |
| Funds appropriated to the President: | | | |
| Foreign assistance—economic | 1,805 | 1,935 | 2,235 |
| Other | 77 | 236 | 186 |
| General Services Administration | 387 | 501 | 578 |
| Health, Education, and Welfare Department | 3,685 | 4,469 | 5,183 |
| Housing and Home Finance Agency | 502 | 940 | 1,383 |
| Interior Department | 801 | 873 | 1,031 |
| Justice Department | 284 | 298 | 304 |
| Labor Department | 831 | 563 | 386 |
| National Aeronautics and Space Administration | 744 | 1,300 | 2,400 |
| Post Office Department | 914 | 853 | 261 |
| Small Business Administration | 103 | 250 | 222 |
| State Department | 258 | 453 | 342 |
| Treasury Department: | | | |
| Interest on the public debt | 8,957 | 8,900 | 9,300 |
| Other | 996 | 1,073 | 1,131 |
| Veterans' Administration | 5,401 | 5,560 | 5,285 |
| Allowance for contingencies and pay adjustments | ---------- | 75 | 350 |
| All other | 616 | 572 | 574 |
| Total | 82,169 | 89,732 | 93,230 |
| Deduct interfund transactions (included in both receipts and expenditures) | 654 | 656 | 693 |
| Net budget expenditures | 81,515 | 89,075 | 92,537 |

[a] Excess of credits (deduct).

## Trust Account and Other Transactions

Several classes of financial transactions of the Government (other than budgetary or public debt) affect the cash balance of the Treasurer of the United States, or the cash held outside the account of the Treasurer, but do not affect the Federal budget surplus or deficit. These transactions are classified in Treasury reports as follows: Trust and deposit fund accounts, etc.; investments of Government agencies in public debt securities (net); and sales or redemptions of obligations of Government agencies in the market (net). Table 13 shows the amounts of transactions in these classifications for the fiscal years 1952 through 1961, and table 15 contains information in slightly more detail for the fiscal year 1961 and estimates for 1962 and 1963.

**Trust and deposit fund accounts**

Trust funds are maintained by the Government to account for moneys provided for specific purposes or programs in accordance with trust agreements or statutes. Transactions in trust accounts usually are reported on a gross basis, except for certain trust revolving funds established for business-type operations which are reported net. Reporting on a net basis also applies to deposit fund accounts, where the Government is holding funds in suspense, subject to refund or transfer to other Government accounts, or where the Government is acting as banker or agent for others. In the fiscal year 1961, net transactions in trust and deposit fund accounts resulted in an excess of receipts aggregating $565 million, compared with a $359 million excess of expenditures in 1960.

**Investments of Government agencies in public debt securities (net)**

Purchases and sales of public debt securities, together with nominal amounts of securities of Government agencies, are included in this classification, primarily at par on a net basis. These investments, which usually are made pursuant to legislative requirements, provide interest income on funds not needed for current expenditures. The investment transactions are not reported in the budget or trust account operations of the agencies since they do not represent program activities. During fiscal 1961, the excess of purchases for public enterprise funds and trust accounts amounted to $435 million as compared with $714 million in 1960. In addition, investment transactions of certain deposit funds constituting Government-sponsored enterprises resulted in an excess of purchases in the aggregate of $434 million during 1961 as compared with $239 million in 1960.

**Sales and redemptions of obligations of Government agencies in the market (net)**

Certain agencies of the Government have authority to issue obligations to finance their operations, as explained under Corporations and Certain Other Business-type Activities of the Government. Transactions in these securities during the fiscal year, reported at their par value, resulted in an excess of redemptions in the aggregate of $733 million as compared with an excess of issues, or sales, of $1,023 million in 1960. In addition, transactions in the obligations of Government-sponsored enterprises showed an excess of issues amounting to $195 million in 1961 and $723 million in 1960.

**Interest rates on special issues**

Trust funds administered by the Treasury, such as the Federal old-age and survivors insurance trust fund, the Federal disability insurance trust fund, the civil service retirement and disability fund, the railroad retirement account, and the veterans' life insurance

funds, are invested in marketable Government securities and in special public debt obligations issued specifically to each fund. The interest rates borne by special public debt obligations usually are established by the statutes in the form of a fixed rate or a varying rate based on designated classes of Government securities outstanding.

In view of the higher yield on marketable Government securities compared with statutory rates on special issues, the Treasury has endeavored, through recommendations to the Congress and by administrative action, to obtain greater uniformity in interest rates by relating the rates on special issues to yields on marketable Government securities. As stated in the 1960 Annual Report (pp. 22–24), this has been accomplished with respect to the Federal old-age and survivors insurance trust fund, the Federal disability insurance trust fund, and the veterans' life insurance funds.

In August 1960 the Treasury recommended a change in the statutory formula for determining the interest rate on special public debt obligations issued to the civil service retirement and disability fund. Public Law 87–350, approved October 4, 1961 (75 Stat. 770), authorized a formula which provides that these special issues shall bear interest at a rate equal to the average market yield (rounded to the nearest multiple of 1/8th of one percent) borne by all marketable interest-bearing obligations of the United States that are not due or callable until after the expiration of 4 years. (See also page 171 of this report.)

At the close of 1961 the formula recommended by the Treasury for interest rates on special obligations issued to the railroad retirement account had not been enacted into law.

## Corporations and Certain Other Business-type Activities of the Government

In accordance with statutory authority, various business-type programs are administered by Government corporations and certain other agencies. These programs are financed by appropriations, capital stock subscriptions, borrowings from the public or the United States Treasury, or from the revenues of the corporation or agency. The Secretary of the Treasury is authorized to purchase the securities of the agencies which borrow from the Treasury, and also, under certain circumstances, to prescribe the terms and conditions of their obligations. The terms of the securities of some of the agencies which borrow from the public must be approved by the Secretary of the Treasury in accordance with provisions of the Government Corporation Control Act (31 U.S.C. 868). The agencies that are exempt from this requirement must consult with the Secretary of the

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Treasury before issuing obligations to the public. The checking accounts of the majority of the Government corporations and all other business-type activities are required to be maintained with the Treasurer of the United States. Subject to approval of the Secretary of the Treasury, some accounts may be kept with the Federal Reserve Banks or with private banks that have been designated as depositaries or fiscal agents of the United States.

#### Financial statements submitted to the Treasury

Treasury Department Circular No. 966 and Supplement No. 1, issued under authority of the Budget and Accounting Procedures Act of 1950, require Government corporations and agencies to submit financial data periodically. Statements of assets and liabilities, income and expense, and source and application of funds are required quarterly, while a statement of long-range commitments and contingencies is required semiannually. Government agencies that are not engaged in a business-type operation are required to submit only a statement of assets and liabilities annually. These agency reports serve as bases for combined statements compiled by the Treasury and designed to provide full disclosure regarding operations, financial condition, and the investment of the United States in these enterprises.

The total combined assets of the Government corporations and agencies involved, consisting primarily of inventories, receivables, and fixed property (land, structures, and equipment), amounted to $116,055 million as of June 30, 1961, compared with $111,129 million as of June 30, 1960. The combined liabilities, consisting primarily of accounts payable and borrowings from the public, amounted to $7,865 million as of June 30, 1961, compared with $6,924 million as of June 30, 1960. The combined total of the Government's investment amounted to $108,191 million as of June 30, 1961, compared with $104,205 million as of June 30, 1960. Borrowings from the Treasury are reported as part of the Government's investment. This investment is exclusive of the Government's interest in mixed-ownership or Government-sponsored corporations, which amounted to $2,792 million on June 30, 1961, and $2,650 million on June 30, 1960. Individual and combined financial statements of the reporting agencies are published periodically in the *Treasury Bulletin*. The comparative combined balance sheet data as of June 30, 1952–1961, are shown in table 125.

#### Borrowing authority and advances by the Treasury

New congressional authorizations to borrow, made available during the fiscal year 1961, amounted to $3,889 million, while reductions in authority amounted to $388 million; resulting in a net increase in

borrowing authority of $3,501 million.[1] The unused authority as of June 30, 1961, was $22,480 million, compared with $19,354[r] million on June 30, 1960. The status of borrowing authority of these corporations and agencies is shown in table 122.

Loans or advances of funds are made by the Secretary of the Treasury to certain Government corporations and agencies, pursuant to the terms of the borrowing authorizations. The advances by the Treasury are secured by formal obligations or agreements executed between the Secretary of the Treasury and the head of the agency involved. On the financial statements of the agencies, these borrowings or advances are reported as part of the net investment of the United States in the enterprise. Excluding refinancing transactions, such advances by the Treasury during the fiscal year 1961 amounted to $7,537 million, compared with $6,734 million in 1960; repayments amounted to $7,163 million as compared with $6,441 million in 1960. The outstanding loans and advances amounted to $26,011 million as of June 30, 1961, compared with $25,636 million on June 30, 1960. Table 124 describes the obligations of the Government corporations and agencies held by the Treasury.

#### Interest and other payments made to the Treasury

Except where fixed by law, interest rates on borrowings from the Treasury are determined by the Treasury from month to month, taking into account the cost of Government borrowings in the current market, as reflected by the prevailing market yields on Government obligations with maturities corresponding to the approximate duration of the advances to the Government agencies. The amounts of borrowings from the Treasury outstanding as of June 30, 1961, a description of the securities held, and their rates of interest are given in table 124.

On the basis of operating results of an enterprise, or as may be required by law, payments to the Treasury are made by Government corporations and agencies in the form of interest, dividends, and distribution of earnings. During fiscal 1961, interest paid to the Treasury amounted to $706 million and other payments amounted to $112 million, as compared with $755 million and $76 million, respectively, during 1960. Details regarding these payments are given in table 127.

#### Capital stock and other securities owned by the United States

The Government's investment in this area is evidenced by various types of securities. These include certificates of capital stock, bonds, and notes of Government corporations and agencies.

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[1] The borrowing authority for 1960 was revised to include $150 million of borrowing authority from the Treasury Department for the Tennessee Valley Authority.
[r] Revised.

The Government purchased $21.5 million of capital stock in fiscal 1961, as additional subscriptions to the capital stock of Federal intermediate credit banks in the amount of $6 million and preferred stock of the Federal National Mortgage Association (secondary market operations) in the amount of $16 million. Repayments of Government-held capital stock in the amount of $8 million were made by the banks for cooperatives. The amount of Government-held capital stock as of June 30, 1961, and the changes in holdings during the year are shown in table 121.

#### Guaranteed obligations of Government agencies

Certain Government corporations and agencies, with authority to borrow from the public, may issue obligations which are guaranteed as to principal and interest by the United States. The issuance of such obligations during the fiscal year 1961 was confined to notes of the District of Columbia Armory Board, and to the Federal Housing Administration debentures issued in exchange for foreclosed mortgages on behalf of its various mortgage insurance funds. During fiscal 1961, issues of guaranteed obligations amounted to $192 million and redemptions amounted to $92 million, compared with $87 million and $59 million, respectively, during 1960. As of June 30, 1961, the total outstanding (held outside the Treasury) was $240 million, compared with $140 million on June 30, 1960. Included in the amount outstanding was $0.5 million of matured obligations of liquidated corporations, for which funds for payment of the matured principal and the interest are on deposit with the Treasurer of the United States. A description of the guaranteed obligations outstanding is contained in table 31.

#### Nonguaranteed obligations of Government agencies

Certain Government-owned and Government-sponsored corporations and agencies issue to the public nonguaranteed obligations under their statutory borrowing authority. They include the Tennessee Valley Authority, the Federal National Mortgage Association, the Federal home loan banks, Federal land banks, Federal intermediate credit banks, and the banks for cooperatives. During the fiscal year 1961, the issues of nonguaranteed obligations amounted to $6,616 million and redemptions and other reductions amounted to $7,258 million, as compared with $7,800[r] million and $6,100[r] million, respectively, during 1960. The total nonguaranteed obligations outstanding totaled $7,765 million as of June 30, 1961, and $8,407 million as of June 30, 1960. In addition, the agencies of the Farm Credit Administration obtain funds for short periods, usually between

[r] Revised.

bond and debenture sales dates, by issuing notes to other banks within the farm credit system or to commercial banks. These outstanding notes amounted to $73 million as of June 30, 1961, and $79 million as of June 30, 1960. Certain other agencies also issue notes at infrequent intervals to obtain funds. The nonguaranteed obligations outstanding, for each issuing agency as of June 30, 1953–1961, are shown in table 27.

### Account of the Treasurer of the United States

Statements of the account of the Treasurer of the United States are published in the *Daily Statement of the United States Treasury* in summary form, and in more detail in table 56. The account consists of three major categories: Gold, silver, and the general account. As of June 30, 1961, the total value of gold assets was $17,550 million, held principally in the Fort Knox Depository, and to a lesser extent in mints and assay offices. Liabilities against gold include $17,442 million of gold certificates issued to Federal Reserve Banks as reserves against Federal Reserve notes and amounts held for redemption of United States notes, etc. The balance of $109 million represents available gold. The amount of silver bullion and silver dollars included in the assets totaled $2,403 million, against which liabilities of silver certificates (currency issued against free silver, etc.) amounted to $2,375 million, leaving a balance of silver on June 30, 1961, of $27 million. The assets of the general account on June 30, 1961, amounted to $6,769 million, and included gold and silver against which there are no specific legal liabilities or reserves, cash in the form of coin and currency, unclassified collections, and funds on deposit with Federal Reserve Banks and other depositaries. Liabilities of the general account totaled $75 million, and included principally funds to the credit of the Board of Trustees of the Postal Savings System and uncollected items, exchanges, etc.

The balance of $6,694 million in the Treasurer's account on June 30, 1961, which represents the difference between the assets and liabilities, consists of current operating funds on deposit in Federal Reserve Banks; funds available for transfer to Federal Reserve Banks from Treasury tax and loan accounts in commercial banks qualified as special depositaries; and other funds in general and other depositaries not immediately available for operating purposes.

On June 30, 1961, the balance in the account of the Treasurer of the United States was $1,311 million less than on June 30, 1960. Daily balances during the year ranged from a high of $8,868 million on July 13, 1960, to a low of $2,501 million on April 18, 1961.

The net change in the balance is accounted for as follows:

*Transactions affecting the account of the Treasurer of the United States, fiscal year 1961*

[In millions of dollars]

| | | | |
|---|---|---|---|
| Balance June 30, 1960 | | | 8, 005 |
| Transactions classified on p. 1 of the daily Treasury statement: | | | |
| Cash deposits | | 96, 897 | |
| Cash withdrawals | | 98, 284 | |
| Deduct excess withdrawals | | | 1, 387 |
| Subtotal | | | 6, 618 |
| Transactions classified on p. 2 of the daily Treasury statement: | | | |
| Add—net increase in gross public debt | | | 2, 640 |
| Subtotal | | | 9, 258 |
| Deduct: | | | |
| Excess of Government agencies' investments over redemptions in public debt securities | | 921 | |
| Excess of redemptions over sales of obligations of Government agencies in the market | | 1, 107 | |
| Accrual of discount on savings bonds and bills (included in net increase in gross public debt, above) | 2, 310 | | |
| Less certain public debt redemptions (included in cash withdrawals, above) | 1, 774 | | |
| | | 536 | |
| Total deductions | | | 2, 564 |
| Balance June 30, 1961 | | | 6, 694 |

## Public Debt Operations and Ownership of Federal Securities

At the close of the 1961 fiscal year the public debt and guaranteed obligations amounted to $289.2 billion, a net increase of $2.7 billion from the $286.5 billion outstanding on June 30, 1960.

There was a net budget deficit of $3.9 billion in the fiscal year 1961 as compared with a surplus of $1.2 billion in the previous fiscal year. The 1961 deficit was financed by the issuance of new public debt obligations (that is, by the net increase in total outstanding debt) and by a drawing down of the cash balance from $8.0 billion on June 30, 1960, to $6.7 billion on June 30, 1961.

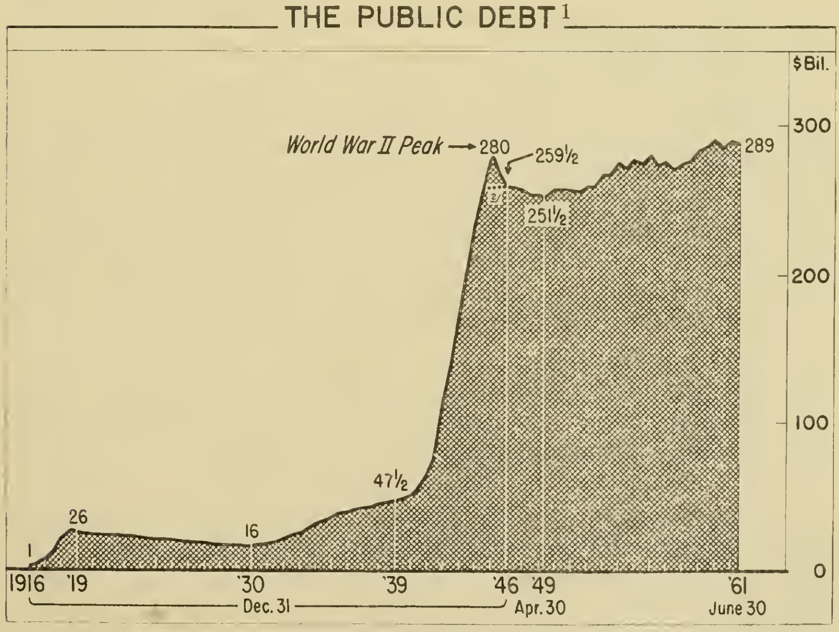
A summary of changes in the debt during the year is shown in the accompanying table. Changes in the level of the debt since 1916 are illustrated in chart 3.

| Class of debt | June 30, 1960 | June 30, 1961 | Increase, or decrease (−) |
|---|---|---|---|
| | In billions of dollars | | |
| Public debt: | | | |
| Interest-bearing: | | | |
| Public issues: | | | |
| Marketable | 183.8 | 187.1 | 3.3 |
| Nonmarketable | 54.5 | 53.5 | −1.0 |
| Total public issues | 238.3 | 240.6 | 2.3 |
| Special issues to Government investment accounts | 44.9 | 45.0 | .1 |
| Total interest-bearing public debt | 283.2 | 285.7 | 2.4 |
| Matured debt on which interest has ceased | .4 | .3 | −.1 |
| Debt bearing no interest | 2.6 | 2.9 | .3 |
| Total public debt | 286.3 | 289.0 | 2.6 |
| Guaranteed obligations not owned by the Treasury | .1 | .2 | .1 |
| Total public debt and guaranteed obligations | 286.5 | 289.2 | 2.7 |

Of the $2.7 billion total increase in debt during the fiscal year, interest-bearing issues accounted for $2.4 billion and noninterest-bearing debt for $0.2 billion. There was also an $0.1 billion increase in guaranteed obligations, primarily Federal Housing Administration debentures. The rise in public issues of $2.3 billion reflected an increase of $3.3 billion in marketable securities which was partially offset by a decline of $1.0 billion in public nonmarketable issues.

Chart 3

THE PUBLIC DEBT[1]




[1] Including public debt and guaranteed obligations.
[2] Excluding Victory Loan proceeds used to repay debt in 1946.

Marketable issues have in fact been an increasing proportion of the interest-bearing public issues since 1952. On June 30, 1961, marketable issues constituted 78 percent of the interest-bearing public issues and nonmarketable 22 percent, as compared with 64 percent and 36 percent, respectively, on June 30, 1952.

Increases in the marketable debt during the fiscal year 1961 took place entirely in the relatively short-term area, as shown in the accompanying table. Regular weekly Treasury bills and tax anticipation bills increased by $2.8 billion and $1.5 billion, respectively, more than compensating for the cutback from $7.5 billion to $6.5 billion in 1-year bills. Certificates of indebtedness outstanding dropped sharply, partly because of the Treasury's greater reliance on 15- to 18-month Treasury notes. Treasury bonds outstanding also declined somewhat during the fiscal year.

| Class of security | June 30, 1960 | June 30, 1961 | Increase, or decrease (−) |
|---|---|---|---|
| | In billions of dollars | | |
| Treasury bills (regular series): | | | |
| 3-month and 6-month | 25.9 | 28.7 | 2.8 |
| 1-year | 7.5 | 6.5 | −1.0 |
| Treasury bills (tax anticipation series) | | 1.5 | 1.5 |
| Certificates of indebtedness | 17.7 | 13.3 | −4.3 |
| Treasury notes | 51.5 | 56.3 | 4.8 |
| Treasury bonds | 81.2 | 80.8 | −.4 |
| Other bonds | (*) | | (*) |
| Total interest-bearing public marketable issues | 183.8 | 187.1 | 3.3 |

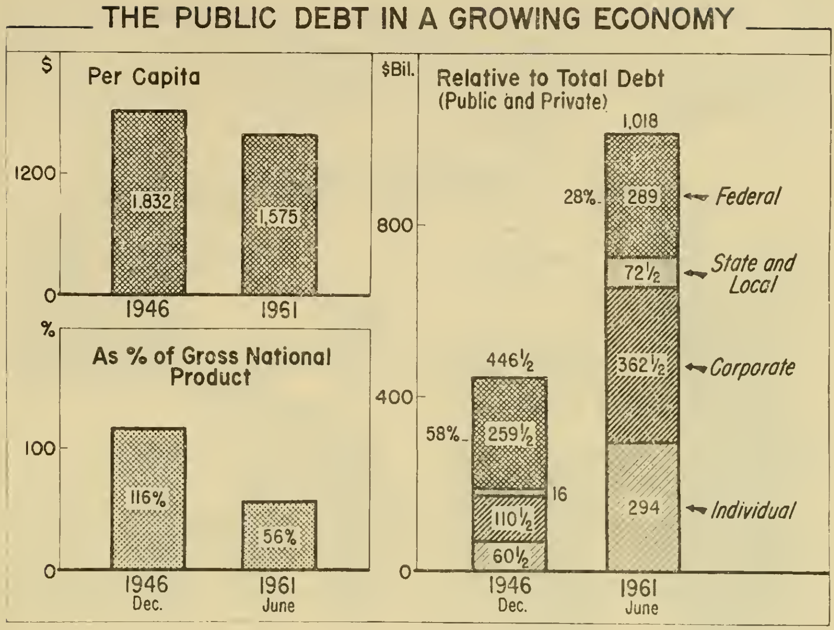
*Less than $50 million Panama Canal bonds.

Although the debt of $289.2 billion as of June 30, 1961, was considerably higher than at the close of World War II financing, the debt burden has actually been declining since 1946 on a per capita basis and as a percentage of gross national product. As shown in chart 4, per capita debt declined from $1,832 on December 31, 1946, to $1,575 on June 30, 1961. The total debt dropped from an amount which was considerably more than the gross national product in 1946 to an amount equal to 56 percent of the gross national product on June 30, 1961.

A large part of the reduction in the debt burden in terms of the gross national product represents real growth in the economy. Part of it, however, reflects inflationary price advances.

Chart 4 shows that the Federal debt has grown by a little over 10 percent during the postwar period. At the end of the fiscal year 1961 it represented 28 percent of the total debt of the country. While other forms of debt have grown at a much faster rate since 1946, the $289 billion of debt owed by the Federal Government still exercises a predominant influence in financial markets.

CHART 4




**Progress toward debt management objectives**

Exclusive of Treasury bills the Treasury issued $45.8 billion in new securities during fiscal 1961. All these securities were issued in the course of operations to refinance existing obligations either at maturity or in advance of maturity. In addition new issues of tax anticipation bills and one-year bills totaled $15.0 billion, and regular weekly offerings were increased $2.8 billion during the year, including $1.8 billion issued on June 14, 1961, to mature on 18 weekly bill maturity dates between August 3 and November 30, 1961. The June offering of a "strip" of bills was designed to meet the Treasury's need for funds without the necessity of a succession of increases in weekly bill offerings.

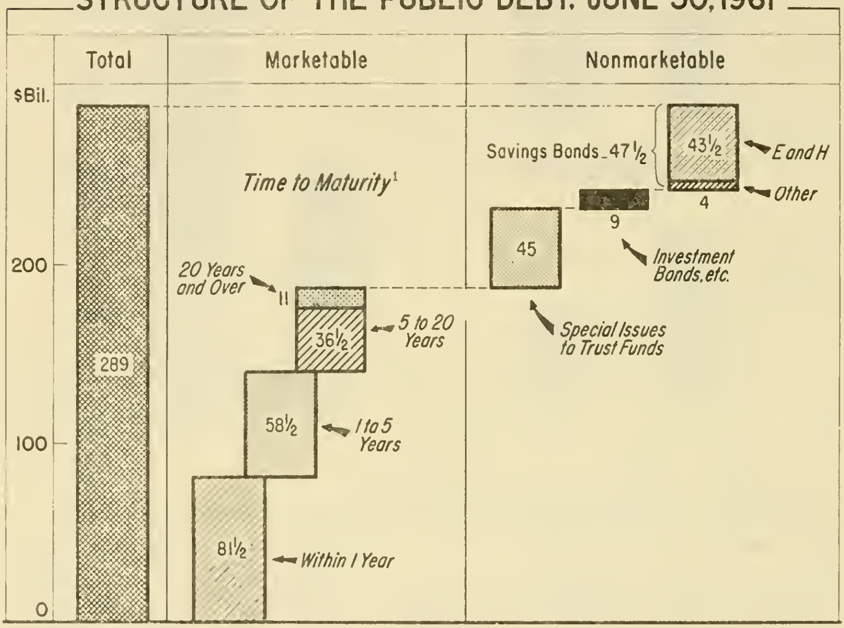
The Treasury in its debt management programs during the fiscal year concentrated new cash financings in short-term issues, as previously mentioned. Longer term holdings were increased and the debt structure improved through advance refunding and through the terms of the Treasury's regular refunding operations.

The under 1-year debt increased by $11 billion to $81½ billion during the fiscal year, while the 1- to 5-year maturities declined from $73 billion to $58½ billion. The over 5-year debt increased from $40½ billion as of June 30, 1960, to $47½ billion as of June 30, 1961. As shown in chart 5, $36½ billion of the over 5-year debt at the end of

the fiscal year was in the maturity range of 5- to 20-years while $11 billion was in the 20-year and over area. These structural changes resulted in a 2-month increase in the average length of the marketable debt, from 4 years 4 months on June 30, 1960, to 4 years 6 months on June 30, 1961.

Chart 5

STRUCTURE OF THE PUBLIC DEBT, JUNE 30, 1961

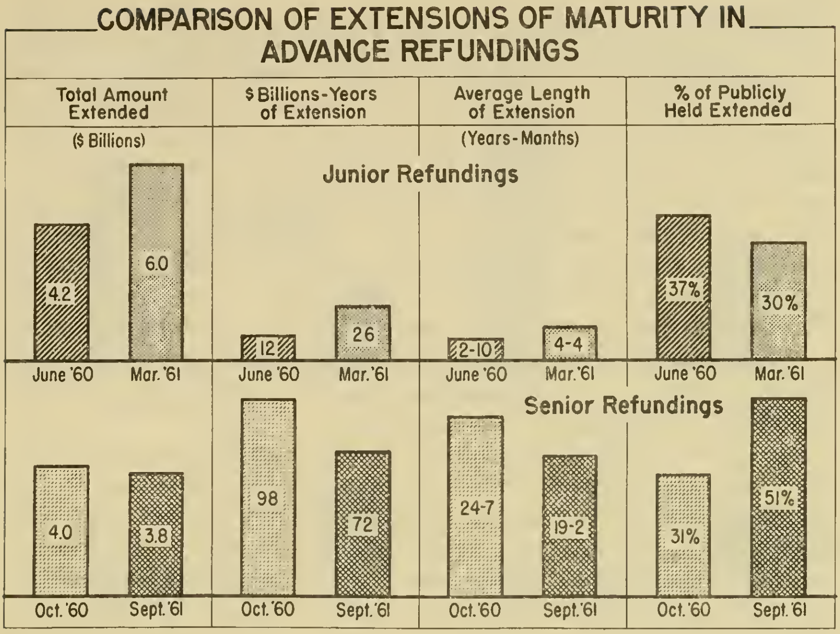



[1] Partially tax-exempt bonds are classified to earliest call date.

The Treasury's progress in extending debt maturities during fiscal 1961 was due almost entirely to a series of operations in which outstanding obligations were refunded in advance of maturity. Advance refunding operations have been of two types: Senior advance refunding, in which holders of securities of intermediate maturities are offered the opportunity to exchange into longer term issues, and junior advance refunding, in which holders of relatively short-term issues are offered the opportunity to exchange into securities in the intermediate range.

Under circumstances where the market environment is favorable, the refunding of securities in advance of maturity offers a number of advantages both to the economy and to the Treasury. The economy benefits because debt extension is accomplished with a minimum change of ownership. The adverse market impact of a comparable cash offering is avoided, and the flow of new savings into the private sector of the economy is not significantly disturbed. Junior advance

Chart 6




refundings have the further advantage of reducing inflationary pressures through curtailing the amount of highly liquid short-term debt.

From the point of view of the Treasury, advance refunding offers a mechanism not only for extending the average length of the debt but also for transferring blocks of securities out of a maturity area where undue concentration may have occurred. The Treasury also benefits along with the economy from the fact that long-term investors are encouraged to continue their ownership of Federal Government securities without interruption.

Two junior advance refundings and two senior advance refundings took place in the period beginning with June 1960 and extending through December 1961. The first of these was at the end of fiscal 1960, the second and third during fiscal 1961, and the last one in September 1961. Although only two of these operations occurred in fiscal 1961, for purposes of comparison all four are considered in the following discussion and are shown in the accompanying charts 6 and 7.[1]

The bars in the first column of chart 6 show the amounts of debt shifted to longer maturities in the four advance refunding operations,

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[1] Information on the June 1960 junior advance refunding will be found in the annual report for 1960, on p 29 and in exhibit 3. Later advance refunding operations are discussed in the account of Debt Management beginning on p. 15 of this report. Further details of operations during the fiscal year 1961 are given in exhbit 3.

$10.2 billion in the junior refundings, and $7.8 billion in the senior refundings.

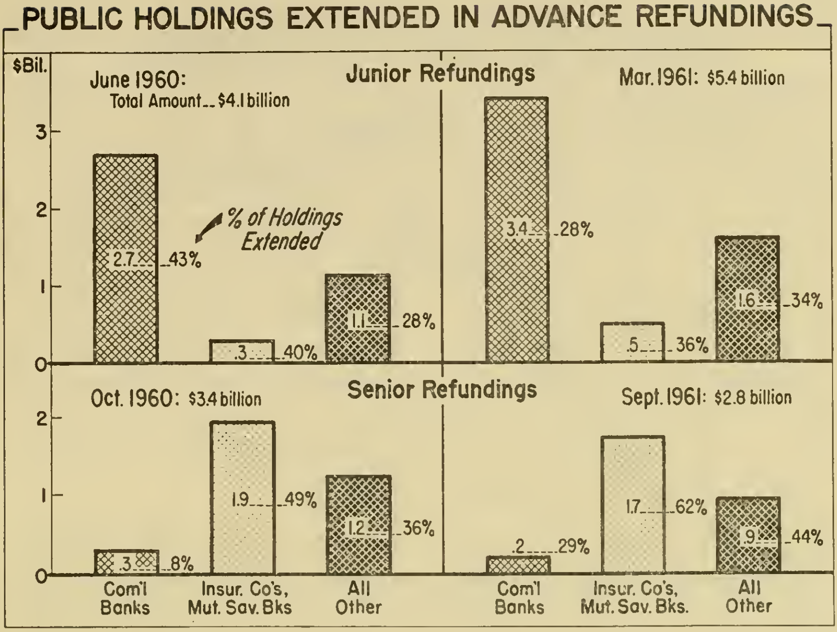
The impact of any advance refunding operation on the structure of the marketable debt as measured by the average term to maturity is dependent on the product of the two factors involved, namely, the amount of debt extended and the length of the extension. In effect, this means that $10 billion of debt extended for 1 year provides the same degree of debt lengthening as $2 billion extended for 5 years. The product in either case is 10 billion dollar-years. As shown in chart 6, the June 1960 operation amounted to 12 billion dollar-years and the March 1960 refunding to 26 billion. In the same context the amounts for the two senior advance refundings were 98 billion in the October 1960 operation and 72 billion in September 1961. The larger figures in the two senior refundings are due to the longer extensions of the eligible issues involved.

The degree of debt lengthening in each operation is indicated in the third column of chart 6 headed "average length of extension." The figures in this column were obtained by dividing each of the billion-dollar-year figures by the amount of debt extended. As shown on chart 6, in the June 1960 refunding $4.2 billion of debt was extended by an average of 2 years 10 months and in March 1961 $6.0 billion of debt was extended by 4 years 4 months. The average lengths of extension in the two senior refundings were much greater: 24 years 7 months in October 1960 and 19 years 2 months in September 1961.

In terms of the impact of advance refunding on the length of the more than $180 billion of marketable debt, the two junior advance refundings increased total average length by 0.8 month and 1.6 months, respectively. The two senior advance refundings, with their greater debt extensions, increased the marketable debt length by 6.3 months and 4.5 months, respectively.

A significant measure of the success of an advance refunding operation is the percentage of old issues turned in for new, particularly by public holders (that is, holders other than the Federal Reserve and Government investment accounts). In junior advance refundings investors must weigh the advantages of the exchange against some loss of liquidity and in senior advance refundings the greater risk of capital loss due to the much longer extensions of maturity. In view of these conditions, the proportion of the public's holdings which has been extended in the four advance refundings shows that these operations have been highly successful. As apparent in chart 6, public holders of securities eligible for junior advance refunding turned in 37 percent of their holdings in June 1960 and 30 percent in March 1961. The comparable figures for the senior advance refunding operations of

CHART 7




October 1960 and September 1961 were 31 percent and 51 percent, respectively.

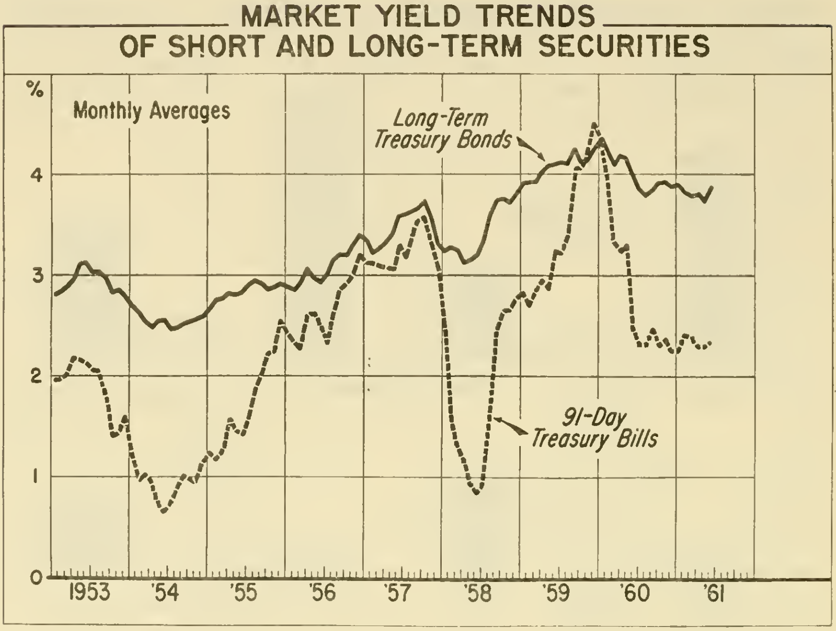
Chart 7 gives further information on the response of various classes of investors to the four advance refunding operations.

Commercial banks, which were large holders of the short-term securities involved in the junior refundings, turned in 43 percent of their holdings in June 1960 and 28 percent in March 1961. Insurance companies and mutual savings banks exchanged 40 percent of their relatively small holdings in June and 36 percent in March.

Since savings type institutions were much more heavily invested in the obligations involved in the senior refundings, they likewise were much more interested in extending the maturities of their medium-term holdings than they had been in exchanging their short-term securities for medium-term. In October 1960, insurance companies and mutual savings banks exchanged 49 percent of their medium-term securities for the new long-term offerings, and in September 1961 they exchanged 62 percent. Commercial banks held only small amounts of the issues involved in these two exchange offers.

In addition to advance refunding in the long-term area and the issuance of "strip" bills in place of a succession of increases in weekly bill offerings, the Treasury made another change in debt management

Chart 8




practice during fiscal 1961. This was the refunding of maturing obligations by means of a cash offering of new securities used in whole or in part to pay off the maturities, a technique which had not been used since the World War II financing period. On three occasions during the fiscal year, in August 1960, in February 1961, and in May 1961, this method was used in place of an exchange offering which would have given holders at the time of the offering preemptive rights to subscribe to new issues.

One of the important considerations in setting the terms of a new offering is the pattern of market yields existing at the time. For a financing operation to be successful, the interest rate on a new Treasury issue must be in line with the return which investors are able to get on existing issues of comparable maturity. Chart 8, which shows the trend in the market yields of long-term Treasury bonds and the shortest term Treasury bills over a period of time, illustrates the background against which financing operations in the long- and short-term areas have taken place during fiscal 1961 and in other recent years.

As indicated in the chart, average monthly market yields on Treasury bonds which were neither due nor callable before 10 years were relatively stable during the fiscal year ending June 30, 1961, ranging between a high of 3.93 percent (November 1960) and a low of

3.73 percent (May 1961). During the previous fiscal year yields on Treasury bonds averaged above 4 percent in every month except June 1960, when the average was 3.98 percent. The highest, 4.37 percent, was reached in January 1960.

Market yields on the longest outstanding 91-day Treasury bills also fluctuated within narrow limits during fiscal 1961. A high of 2.48 percent was reached in September 1960 as compared with a low of 2.24 percent in January 1961. During the year before, in contrast, yields on outstanding 91-day bills fluctuated widely, rising from 3.21 percent in July 1959 to 4.51 percent in December 1959 and thereafter declining sharply to 2.46 percent in June 1960.

The average rates on new offerings of regular weekly bills throughout the year are shown in exhibit 4, and the monthly average yields of long-term Treasury bonds will be found in table 51. The computed annual interest rate and the computed annual interest charge on the public debt by security classes will be found in table 48.

## PUBLIC DEBT OPERATIONS

The first financing of fiscal 1961 was the offering of a tax anticipation security undertaken to cover the major share of the Treasury's seasonal needs for cash in the first quarter of the fiscal year. Tax anticipation securities are planned to provide the Treasury with funds during periods when tax collections are seasonally low, and to provide an investment medium for funds accumulated by corporations during such periods to pay income and profits taxes. The securities are retired at maturity, to the extent they are not presented in payment of taxes, with the proceeds of tax receipts flowing in on tax payment dates.

Early in July 1960, on an auction basis, the Treasury issued for cash \$3½ billion of tax anticipation bills to mature shortly after the mid-March 1961 tax collection date and \$1½ billion of one-year Treasury bills to mature July 15, 1961. The latter offering represented a partial rollover of the \$2 billion of one-year bills maturing on July 15 in accordance with the pattern previously established by the Treasury of one-year maturities on quarterly dates in January, April, July, and October.

On July 25, 1960, the Treasury announced that it would pay off in cash the \$9.6 billion of 4¾ percent Treasury notes maturing August 15 and the \$0.8 billion of Federal National Mortgage Association 3⅝ percent notes maturing August 23. This marked the first occasion in recent years on which the Treasury used the cash refunding method, in preference to giving holders of maturing obligations the exclusive right to exchange their old securities for new ones. In order that holders of the Federal National Mortgage Association maturities

might have an opportunity to reinvest the proceeds, the Secretary of the Treasury in behalf of the Association offered to purchase such notes on August 15 at par. Funds for the retirement of the Treasury and Federal National Mortgage Association notes were derived from new issues totaling $8.9 billion, plus withdrawals from the cash balance. Of the $9.6 billion of Treasury notes retired, $1.0 billion was charged against the sinking fund. (Tables 41 and 42 give further information on sinking fund operations.)

The new issues in August consisted of $7.8 billion of 11½ month 3⅛ percent certificates to mature August 1, 1961, and $1.1 billion of additional 3⅞ percent Treasury bonds of 1968. Although no exchange privileges were granted to holders of maturing securities, these owners were permitted to use their securities for downpayments where required; they could also turn in their holdings in payment for new securities allotted them.

Following the use of the advance refunding technique in the junior operation of June 1960, the Treasury on September 9, 1960, announced its first senior advance refunding. This was an offering of three issues of 3½ percent long-term bonds (two issues of new securities to mature in 1980 and 1998, respectively, and additional amounts of the 3½s of 1990, first issued in February 1958) to holders of four issues of wartime 2½ percent Treasury bonds maturing between June 15, 1967, and December 15, 1969, outstanding in the amount of $12½ billion. An outside limit of $4.5 billion was placed on the combined amounts of the 1990 and 1998 maturities issued to the public. No limit was placed on the issue maturing in 1980. The issue eligible for exchange into the 1980 maturity was the smallest of the group of wartime 2½s involved in the refunding operation. In addition, it was largely held by commercial banks which are traditionally interested mainly in short-term holdings and thus were not expected to subscribe heavily to the new and longer term exchange offering.

Participants in this exchange were primarily long-term investors who were interested in extending the maturity of their holdings. Subscriptions totaled $4 billion and were allotted in full. As a result of this single operation the amount of outstanding Treasury bonds with maturities beyond 15 years increased by nearly one-half, from $8.5 billion to $12.5 billion, and the average length of the marketable public debt was extended from approximately 4 years 2 months to 4 years 9 months.

The financing operations of October were minor as compared with those of August and September, and were confined entirely to the short-term area. The first item on the program was a cash retirement in the amount of $278 million of the 1½ percent exchange notes due

October 1, 1960. Following that, the Treasury on October 11 auctioned a 1-year bill in the amount of $1½ billion, to replace the $2 billion of bills coming due on October 17, thus continuing the July practice of cutting back somewhat the existing one-year bill maturities. At the same time, announcement was made of a $3½ billion June 1961 tax bill, subsequently auctioned on October 18.

Securities coming due on November 15 amounted to $10.8 billion, $7.0 billion 4¾ percent certificates and $3.8 billion 2⅛ percent bonds. Holders of these issues were offered a 5½-year 3¾ percent bond, to mature May 15, 1966, and a 15-month 3¼ percent Treasury note to mature February 15, 1962. About $10.3 billion of the November 15 maturities was exchanged for the new issues, $9.1 billion for the note and $1.2 billion for the bond. The remaining $0.5 billion of maturing securities was paid off in cash.

Shortly after this operation the Treasury announced an exchange offering to holders of approximately $750 million Series F and G savings bonds maturing in 1961. Owners of these maturing obligations were offered in exchange marketable 4 percent Treasury bonds of 1969 (a reopening of bonds first offered in October 1957) at a price of 100½ with certain interest and other adjustments as of December 15, 1960. The exchange offer was accepted by holders of $148 million of the 1961 F and G maturities outstanding.

The first financing operation of the calendar year 1961 was the rollover of $1.5 billion of 1-year bills which took place on January 15. The budget situation made it necessary for the Treasury to obtain new cash, however, and this was done through increases of $0.5 billion in the regular weekly bill offerings during the period January 19 through February 2.

The Treasury's decision to raise new money at that time through offerings of relatively short-term securities was further reflected in the issuance of a 3¼ percent 18-month note on February 15, 1961. Funds in the amount of $7.3 billion derived from this operation were used to redeem the $6.9 billion of 4⅞ percent certificates coming due on the same date and also to supply the Treasury with an extra $0.4 billion of cash for operating purposes, bringing to $0.9 billion the amount of new money borrowed since January 1, 1961.

In mid-March the Treasury undertook its second junior advance refunding. (The first had taken place in June 1960.) Holders of four issues of outstanding Treasury bonds and notes maturing from June 15, 1962, through August 15, 1963, were offered in exchange two issues of intermediate-term securities dated March 15, 1961, a 3⅜ percent Treasury bond to mature on November 15, 1966, and a 3⅝ percent Treasury bond to mature on November 15, 1967. The Treasury placed a limit of $5 billion on the aggregate amount of 3⅝ percent

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bonds it would issue, and a limit of $3 billion on the 3⅝ percent issue. In all, subscriptions of $6.0 billion were received and were allotted in full, $2.4 billion for the 5-year 8-month 3⅝ percent bond and $3.6 billion for the 6-year 8-month 3⅝ percent bond. As a result of this operation, congestion in the 1962 and 1963 maturity schedules was significantly reduced at the same time that holders of short-term U.S. Government securities were encouraged to lengthen their investments.

Shortly after the advance refunding operation was completed, the Treasury turned to the bill market for meeting its current requirements for new cash. These were covered through a $1½ billion issue of Treasury tax anticipation bills dated April 3, 1961, to be acceptable in payment of income taxes due in September 1961, and by increases totaling $0.3 billion in regular weekly bill offerings during March and April. In addition, on April 15, the $2.0 billion one-year bill maturity was rolled over in its entirety.

Plans for meeting the May 15 certificate and note maturities, amounting to $7.8 billion, were announced late in April. To obtain the funds for paying off these holders and to raise some additional cash, the Treasury issued a total of $8.3 billion of new securities, $5.5 billion of 3 percent Treasury certificates to mature May 15, 1962, and $2.8 billion of 3¼ percent Treasury notes to mature May 1963. As before, in the cash refundings of August 1960 and February 1961, owners of maturing securities were permitted to use their holdings to make downpayments when required or to make payments on securities allotted to them.

The $0.5 billion of new cash raised in this operation, together with an $0.2 billion addition to regular weekly bills between May 4 and May 11, was largely absorbed by increases in the cash balance. To obtain new funds for current expenditures the Treasury again turned to the bill market, but by means of a novel operation designed to provide the necessary funds in a single financing and to give investors a range of maturities. In this operation, regular weekly bills were increased by $1.8 billion, approximately $0.1 billion of which matured each week over the 18-week period August 3–November 30, inclusive. Subscriptions were required to be in units of $18,000, with a single price submitted for each "strip" of 18 maturities or multiple thereof. The offering of strip bills was the final financing operation of the fiscal year.

The following tables summarize the financing operations during the fiscal year and show the results of the public offerings of marketable Treasury securities, excluding the refinancing of regular weekly bills.

For additional information see table 38 for allotments by investor classes and the exhibits on public debt operations beginning on page 233.

*Public offerings of marketable Treasury securities excluding refinancing of regular weekly bills, fiscal year 1961*

[In millions of dollars]

| Date | Description of security | Issued for cash: For new money | Issued for cash: For refunding | Issued in exchange: For maturing issue | Issued in exchange: In advance refunding | Total |
|---|---|---|---|---|---|---|
| | BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS | | | | | |
| *1960* | | | | | | |
| Apr. 1 | 1½% exchange note—Apr. 1, 1965 [1] | | | [2] 408 | | 408 |
| Aug. 15 | 3⅛% certificate—Aug. 1, 1961 [3] | | 2,078 | 5,751 | | 7,829 |
| Aug. 15 | 3⅞% bond—May 15, 1968 additional [3] | | 1,042 | 28 | | 1,070 |
| Oct. 1 | 1½% exchange note—Oct. 1, 1965 [1] | | | 315 | | 315 |
| Oct. 3 | 3½% bond—Nov. 15, 1980 | | | | 643 | 643 |
| Oct. 3 | 3½% bond—Feb. 15, 1990 additional | | | | 993 | 993 |
| Oct. 3 | 3½% bond—Nov. 15, 1998 | | | | 2,343 | 2,343 |
| Nov. 15 | 3¼% note—Feb. 15, 1962 | | | 9,098 | | 9,098 |
| Nov. 15 | 3¾% bond—May 15, 1966 | | | 1,213 | | 1,213 |
| Dec. 15 | 4% bond—Oct. 1, 1969 additional at 100½ | | | [4] 148 | | 148 |
| *1961* | | | | | | |
| Feb. 15 | 3¼% note—Aug. 15, 1962 [3] | 387 | 3,268 | 3,670 | | 7,325 |
| Mar. 15 | 3⅜% bond—Nov. 15, 1966 | | | | 2,438 | 2,438 |
| Mar. 15 | 3⅝% bond—Nov. 15, 1967 | | | | 3,604 | 3,604 |
| Apr. 1 | 1½% exchange note—Apr. 1, 1966 [1] | | | 69 | | 69 |
| May 15 | 3% certificate—May 15, 1962 [3] | [5] 337 | 3,391 | 1,781 | | 5,509 |
| May 15 | 3¼% note—May 15, 1963 [3] | [5] 172 | 1,731 | 850 | | 2,753 |
| | Total bonds, notes, and certificates | 896 | 11,510 | 23,331 | 10,021 | 45,758 |
| | BILLS [6] (MATURITY VALUE) | | | | | |
| *1960* | | | | | | |
| July 13 | 2.823% 252-day (tax anticipation) Mar. 22, 1961 | 3,512 | | | | 3,512 |
| July 15 | 3.265% 1 yr.—July 15, 1961 | | 1,380 | 121 | | 1,501 |
| Oct. 17 | 3.131% 1 yr.—Oct. 16, 1961 | | 1,486 | 16 | | 1,502 |
| Oct. 21 | 2.788% 8 mo. (tax anticipation) June 22, 1961 | 3,504 | | | | 3,504 |
| *1961* | | | | | | |
| Jan. 15 | 2.679% 1 yr.—Jan. 15, 1962 | | 1,410 | 92 | | 1,502 |
| Apr. 3 | 2.473% 172-day (tax anticipation) Sept. 22, 1961 | 1,503 | | | | 1,503 |
| Apr. 15 | 2.827% 1 yr.—Apr. 15, 1962 | | 1,814 | 186 | | 2,000 |
| June 14 | 2.308% 109.6 day average for "strip" [7] | 1,802 | | | | 1,802 |
| | Increases in regular weekly bill offerings: | | | | | |
| | Jan. 19, 1961 through Feb. 2, 1961 500 | | | | | |
| | Mar. 30, 1961 through Apr. 13, 1961 298 | | | | | |
| | May 4, 1961 through May 11, 1961 201 | 999 | | | | 999 |
| | Total bills | 11,320 | 6,090 | 415 | | 17,825 |
| | Total public offerings | 12,216 | 17,600 | 23,746 | 10,021 | 63,583 |

[1] Issued only on demand in exchange for 2¾% Treasury Bonds, Investment Series B-1975-80.
[2] Issued subsequent to June 30, 1960.
[3] A cash offering (all subscriptions subject to allotment) was made for the purpose of paying off the maturing securities in cash. Holders of the maturing securities were permitted to present them in payment in lieu of cash to the extent subscriptions were allotted. For further detail see exhibits 1-3.
[4] Includes about $362,000 cash payment on exchange of Series F and G savings bonds.
[5] Prorated on the basis of total amount of each security issued for cash.
[6] Treasury bills are sold on a discount basis with competitive bids for each issue. The average price for auctioned issues gives an approximate yield on a bank discount basis as indicated for each series.
[7] Consists of additional amounts of eighteen series of outstanding regular weekly Treasury bills, approximately $100 million maturing each week from August 3 to November 30, 1961, inclusive.

*Disposition of marketable Treasury securities excluding regular weekly bills, fiscal year 1961*

[In millions of dollars]

| Date of refunding or retirement | Security | | Redeemed for cash or carried to matured debt | Exchanged for new security | | Total |
|---|---|---|---|---|---|---|
| | Description and maturity date | Issue date | | At maturity | In advance refunding | |
| | BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS | | | | | |
| *1960* | | | | | | |
| Aug. 15 | 4¾% note—Aug. 15, 1960 | Aug. 1, 1959 | 3,781 | [1] 5,780 | -------- | 9,561 |
| Oct. 1 | 1½% exchange note—Oct 1, 1960 | Oct. 1, 1955 | 278 | -------- | -------- | 278 |
| Oct. 3 | 2½% bond—June 15, 1962-67 | May 5, 1942 | -------- | -------- | 643 | 643 |
| Oct. 3 | 2½% bond—Dec. 15, 1963-68 | Dec. 1, 1942 | -------- | -------- | 993 | 993 |
| Oct. 3 | 2½% bond—June 15, 1964-69 | Apr. 15, 1943 | -------- | -------- | 1,095 | 1,095 |
| Oct. 3 | 2½% bond—Dec. 15, 1964-69 | Sept. 15, 1943 | -------- | -------- | 1,248 | 1,248 |
| Nov. 15 | 4¾% certificate—Nov. 15, 1960 | Nov. 15, 1959 | 271 | 6,766 | -------- | 7,037 |
| Nov. 15 | 2⅛% bond—Nov. 15, 1960 | Aug. 15, 1954 | 262 | 3,544 | -------- | 3,806 |
| *1961* | | | | | | |
| Feb. 15 | 4⅞% certificate—Feb. 15, 1961 | Feb. 15, 1960 | 3,268 | [1] 3,670 | -------- | 6,938 |
| Mar. 15 | 2¼% bond—June 15, 1959-62 | June 1, 1945 | -------- | -------- | 1,293 | 1,293 |
| Mar. 15 | 2¼% bond—Dec. 15, 1959-62 | Nov. 15, 1945 | -------- | -------- | 1,180 | 1,180 |
| Mar. 15 | 2⅝% note—Feb. 15, 1963 | Apr. 15, 1958 | -------- | -------- | 1,131 | 1,131 |
| Mar. 15 | 2½% bond—Aug. 15, 1963 | Dec. 15, 1954 | -------- | -------- | 2,438 | 2,438 |
| Apr. 1 | 1½% exchange note—Apr. 1, 1961 | Apr. 1, 1956 | 144 | -------- | -------- | 144 |
| May 15 | 4⅜% certificate—May 15, 1961 | May 15, 1960 | 3,599 | [1] 75 | -------- | 3,674 |
| May 15 | 3⅝% note—May 15, 1961 | Dec. 1, 1958 | 1,523 | [1] 2,555 | -------- | 4,078 |
| June 1 | 3% bond—June 1, 1961 (Panama Canal loan) | June 1, 1911 | 50 | -------- | -------- | 50 |
| | Total bonds, notes, and certificates | -------- | 13,176 | 22,390 | 10,021 | 45,587 |
| | BILLS | | | | | |
| *1960* | | | | | | |
| July 15 | 4.728%—July 15, 1960 | July 15, 1959 | 1,880 | [1] 121 | -------- | 2,001 |
| Oct. 17 | 4.860%—Oct. 17, 1960 | Dec 2, 1959 | 1,991 | [1] 16 | -------- | 2,007 |
| *1961* | | | | | | |
| Jan. 15 | 5.067%—Jan. 15, 1961 | Jan. 15, 1960 | 1,412 | [1] 92 | -------- | 1,504 |
| Mar. 22 | 2.823% (tax anticipation) Mar. 22, 1961 | July 13, 1960 | [2] 3,512 | -------- | -------- | 3,512 |
| Apr. 15 | 4.608%—Apr. 15, 1961 | Apr. 15, 1960 | 1,815 | [1] 186 | -------- | 2,001 |
| June 22 | 2.788% (tax anticipation) June 22, 1961 | Oct. 21, 1960 | [2] 3,504 | -------- | -------- | 3,504 |
| | Total bills | -------- | 14,114 | 415 | -------- | 14,529 |
| | Total securities | -------- | 27,290 | 22,805 | 10,021 | 60,016 |

Accepted in payment in lieu of cash.
Including tax anticipation issues redeemed for taxes.

*Allotments of marketable Treasury securities other than regular weekly bills, fiscal year 1961* [1]

[In millions of dollars]

| Date of financing | Issue—description of security and maturity date | Amount issued | Allotments by investor classes: U.S. Government investment accounts and Federal Reserve Banks | Commercial banks [2] | All others |
|---|---|---|---|---|---|
| | BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS | | | | |
| *1960* | | | | | |
| Aug. 15 | 3⅛% certificate—Aug. 1, 1961-C | 7,829 | 5,541 | 797 | 1,491 |
| Aug. 15 | 3⅞% bond—May 15, 1968 additional | 1,070 | 25 | 544 | 501 |
| Oct. 3 | 3½% bond—Nov. 15, 1980 | 643 | 131 | 96 | 416 |
| Oct. 3 | 3½% bond—Feb. 15, 1990 additional | 993 | 216 | 54 | 723 |
| Oct. 3 | 3½% bond—Nov. 15, 1998 | 2,343 | 236 | 117 | 1,990 |
| Nov. 15 | 3¼% note—Feb. 15, 1962-F | 9,098 | 5,102 | 1,698 | 2,298 |
| Nov. 15 | 3¾% bond—May 15, 1966 | 1,213 | 6 | 821 | 386 |
| Dec. 15 | 4% bond—Oct. 1, 1969 additional | 148 | (*) | 2 | 146 |
| *1961* | | | | | |
| Feb. 15 | 3¼% note—Aug. 15, 1962-G | 7,325 | 3,605 | 1,518 | 2,202 |
| Mar. 15 | 3⅜% bond—Nov. 15, 1966 | 2,438 | 39 | 1,714 | 685 |
| Mar. 15 | 3⅝% bond—Nov. 15, 1967 | 3,604 | 560 | 1,664 | 1,380 |
| May 15 | 3% certificate—May 15, 1962-A | 5,509 | 1,818 | 2,004 | 1,687 |
| May 15 | 3¼% note—May 15, 1963-D | 2,753 | 837 | 907 | 1,009 |
| | BILLS | | | | |
| *1960* | | | | | |
| July 13 | 2.823% (tax anticipation)—Mar. 22, 1961 | 3,512 | ---------- | 3,476 | 36 |
| July 15 | 3.265%—July 15, 1961 | 1,501 | 236 | 612 | 653 |
| Oct. 17 | 3.131%—Oct. 16, 1961 | 1,502 | 82 | 723 | 697 |
| Oct. 21 | 2.788% (tax anticipation)—June 22, 1961 | 3,504 | ---------- | 3,463 | 41 |
| *1961* | | | | | |
| Jan. 15 | 2.679%—Jan. 15, 1962 | 1,502 | 203 | 651 | 648 |
| Apr. 3 | 2.473% (tax anticipation)—Sept. 22, 1961 | 1,503 | ---------- | 1,492 | 11 |
| Apr. 15 | 2.827%—Apr. 15, 1962 | 2,000 | 326 | 896 | 778 |
| June 14 | 2.308%—"strip" [3] | 1,802 | ---------- | 1,792 | 10 |

* Less than $500,000.

[1] Excludes 1½% Treasury EA and EO notes issued in exchange for nonmarketable 2¾% Treasury Bonds Investment Series B-1975-80.

[2] Includes trust companies and stock savings banks.

[3] Consists of additional amounts of eighteen series of outstanding regular weekly Treasury bills, approximately $100 million maturing each week from August 3 to November 30, 1961, inclusive.

Seasonal and other cash borrowing during the first half of the fiscal year brought the public debt up to levels not far from the temporary ceiling of $293 billion. The peak of $291.0 billion for the first half year was reached on October 24, 1960. In the second half of the fiscal year the debt subject to limitation rose to a new peak of $291.7 billion on June 14, 1961. On June 30, 1961, a temporary increase of $13 billion was authorized for the fiscal year 1962, bringing the total authorization for the new fiscal year up to $298 billion. For further detail on the statutory limit on the public debt and guaranteed obligations as of June 30, 1961, see table 33, and for a summary of amendments to the law limiting the debt see table 34.

The decline of $1.0 billion in interest-bearing public nonmarketable securities during the year was due principally to the reduction in Series B investment bonds as a result of exchanges of these securities for marketable 5-year 1½ percent exchange notes. In addition, the Postal Savings System redeemed $0.1 billion Series B investment bonds at par to provide funds to meet withdrawals of postal savings deposits.

Beginning on July 1, 1960, the Treasury made available exclusively to borrowers from the Rural Electrification Administration an issue of bonds to yield 2 percent per annum. This arrangement provides REA borrowers with a means for investing their general cash funds not needed for immediate operating purposes at a rate of interest equal to that charged by the Government on REA loans. The bonds, which may be purchased to the extent the individual borrower wishes, have a 12-year maturity but may be redeemed by the holder in whole or in part on 30 days' notice. On June 30, 1961, REA series bonds were outstanding in the amount of $19 million.

The largest portion of the public nonmarketable debt is in U.S. savings bonds, which are demand securities redeemable at guaranteed redemption values. Although savings bonds of various series have been continuously on sale since March 1935, Series E and Series H are the only savings bonds currently being sold. These series were outstanding on June 30, 1961, in the amount of $43.8 billion, representing 15 percent of the total interest-bearing debt. This was an increase of $1.1 billion for the year, the largest annual increase in Series E and H bonds outstanding since 1956. Series F, G, J, and K bonds, which are no longer being sold, decreased by $1.1 billion during the year. This decline includes the exchange of $0.1 billion of Series F and G bonds maturing in the calendar year 1961 for the 4 percent marketable bond of 1969. The total interest-bearing savings bonds outstanding of all series at the close of fiscal 1961 was $47.5 billion, approximately the amount of a year earlier.

| Class of security | June 30, 1960 | June 30, 1961 | Increase, or decrease (—) |
|---|---|---|---|
| | In billions of dollars | | |
| United States savings bonds: | | | |
| Series E | 37.5 | 37.8 | .4 |
| Series H | 5.3 | 6.0 | .7 |
| Subtotal E and H | 42.7 | 43.8 | 1.1 |
| Series F and G | 2.8 | 1.8 | —1.0 |
| Series J and K | 2.0 | 1.9 | —.1 |
| Subtotal savings bonds | 47.5 | 47.5 | (*) |
| Treasury bonds: | | | |
| REA series | ---------- | (*) | (*) |
| Investment series | 6.8 | 5.8 | —1.0 |
| Depositary bonds | .2 | .1 | —.1 |
| Total interest-bearing public nonmarketable issues | 54.5 | 53.5 | —1.0 |

*Less than $50 million.

In March 1961, the Secretary of the Treasury announced a second ten-year extension for Series E bonds issued between May 1941 and May 1949. Beginning May 1, 1961, as these bonds enter their second extended maturity they earn a straight 3¾ percent interest per annum, compounded semiannually. Details of this new regulation may be found on pages 274–292.

Sales of the smaller denomination E bonds ($200 and under) in fiscal 1961 were approximately 1 percent above those of fiscal 1960, while sales of the larger denomination E and H bonds were up 8 percent from last year. Detailed information on savings bonds from their inception on March 1, 1935, through June 30, 1961, is given in tables 43 through 46.

## OWNERSHIP OF FEDERAL SECURITIES

Private nonbank investors held an estimated $143.3 billion of Federal securities at the end of fiscal 1961, almost one-half of the $289.2 billion total Federal debt outstanding. Private nonbank investors comprise individuals (including partnerships and personal trust accounts), insurance companies, mutual savings banks, savings and loan associations, nonfinancial corporations, pension funds, foreign and international accounts, State and local governments, and nonprofit associations. Commercial banks and Federal Reserve Banks together held $89.8 billion, representing nearly one-third of the debt. The remaining $56.1 billion of debt was held by Government investment accounts, primarily in social security and unemployment trust funds, veterans' insurance funds, and Government retirement funds. These figures are graphically presented in chart 9.

During fiscal 1961 the total public debt outstanding increased $2.7 billion. The banking system increased its holdings by $8.0 billion while private nonbank investors decreased their holdings by $6.0 billion. Government investment accounts rose by $0.8 billion. Ownership of Federal securities by investor classes on selected dates is presented in the following table.

*Ownership of Federal securities [1] by investor classes on selected dates, 1941–61*

[Dollars in billions]

| | June 30, 1941 | Feb. 28, 1946 [2] | June 30, 1960 | June 30, 1961 | Change during fiscal year 1961 |
|---|---|---|---|---|---|
| Estimated ownership by: | | | | | |
| Private nonbank investors: | | | | | |
| Individuals [3] | $11.2 | $64.1 | r $68.4 | $64.3 | $−4.1 |
| Insurance companies | 7.1 | 24.4 | r 12.0 | 11.4 | −.6 |
| Mutual savings banks | 3.4 | 11.1 | 6.6 | 6.3 | −.3 |
| Corporations [4] | 2.0 | 19.9 | r 20.7 | 19.4 | −1.3 |
| State and local governments | .6 | 6.7 | r 18.8 | 18.7 | −.1 |
| Miscellaneous investors [5] | .7 | 8.9 | r 22.7 | 23.2 | .5 |
| Total private nonbank investors | 25.0 | 135.1 | r 149.3 | 143.3 | −6.0 |
| Federal Government investment accounts | 8.5 | 28.0 | 55.3 | 56.1 | .8 |
| Commercial banks | 19.7 | 93.8 | r 55.3 | 62.5 | 7.2 |
| Federal Reserve Banks | 2.2 | 22.9 | 26.5 | 27.3 | .7 |
| Total gross debt outstanding | 55.3 | 279.8 | 286.5 | 289.2 | 2.7 |
| | Percent of total | | | | |
| Percent owned by: | | | | | |
| Private nonbank investors: | | | | | |
| Individuals | 20 | 23 | 24 | 22 | ---------- |
| Other | 25 | 25 | 28 | 28 | ---------- |
| Total | 45 | 48 | 52 | 50 | ---------- |
| Federal Government investment accounts | 15 | 10 | r 20 | 19 | ---------- |
| Commercial banks | 36 | 34 | r 19 | 22 | ---------- |
| Federal Reserve Banks | 4 | 8 | 9 | 9 | ---------- |
| Total gross debt outstanding | 100 | 100 | 100 | 100 | ---------- |

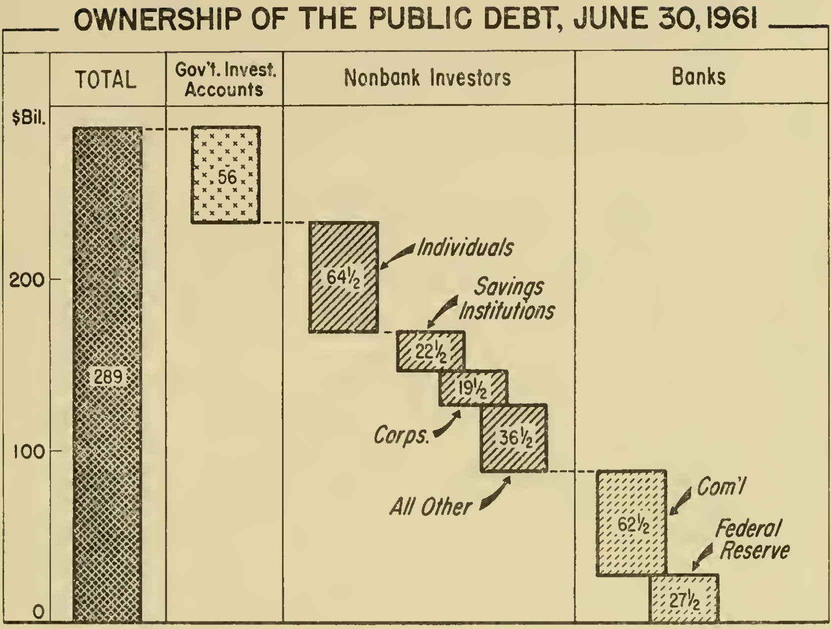
r Revised.
[1] Gross public debt, and guaranteed obligations of the Federal Government held outside the Treasury.
[2] Immediate postwar peak of debt.
[3] Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."
[4] Exclusive of banks and insurance companies.
[5] Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country.

Within the nonbank sector, individuals decreased their holdings of Federal securities by $4.1 billion, from $68.4 billion in June 1960 to $64.3 billion in June 1961; however, they still remained the largest single investor group in the Federal debt ownership structure.

Individuals increased their holdings of Series E and H savings bonds (the only series currently being sold) by $1.0 billion during fiscal 1961, to an alltime high level of $43.6 billion which represented two-thirds of the total ownership of Federal securities by individuals. Their holdings of the discontinued Series F, G, J, and K savings bonds declined by $0.6 billion during the fiscal year 1961, and holdings of other Government securities, mainly marketable issues, were reduced by $4.6 billion. Many individual investors were less attracted to marketable Government securities during the fiscal year as new issue coupon rates receded from the high levels of fiscal year 1960 and as investment interest focused upon other outlets for funds.

Federal securities held by insurance companies on June 30, 1961, totaled $11.4 billion, a decrease of $0.6 billion during the year.

CHART 9




Life insurance companies owned $6.3 billion, or 55 percent, of the total insurance holdings of Federal securities at the end of the fiscal year. The life insurance group accounted for a $0.3 billion decrease in insurance companies' holdings, and almost all of this decrease was in the nonmarketable Series B investment bonds (exchanged for marketable 1½ percent exchange notes which, in turn, were sold in the market). The average length[1] of life insurance holdings of marketable securities increased from 12 years 3 months to 16 years 7 months. This was an increase of 4 years 4 months over the 12-month period in contrast to a decline of 2 months during the previous fiscal year. This sharp reversal was primarily due to the exchange of $0.9 billion of 2½ percent bonds, issued during World War II, and now approaching maturity, for long-term 3½ percent bonds in the advance refunding of October 1960.

Fire, casualty, and marine insurance companies decreased their holdings of marketable securities during the year by $0.3 billion and their nonmarketables by $0.1 billion. The drop in nonmarketables was attributed to the liquidation of savings bonds holdings as well as Series B investment bonds. The average length of the marketable securities held by this group at the end of fiscal 1961 was 5 years 9 months, a drop of 2 months during the year.

[1] In deriving average length figures all marketable securities are classified to final maturity, except partially tax-exempt bonds which are classified to earliest call date.

At the end of fiscal 1961 mutual savings banks held $6.3 billion of Federal securities, $0.3 billion less than on June 30, 1960. The greatest portion of this reduction, or $0.2 billion, was in the marketable area. However, the average length of marketable securities held by mutual savings banks increased 20 months during the fiscal year from 8 years 10 months to 10 years 6 months. Savings banks also participated strongly in the advance refunding of October 1960, taking $0.8 billion of the new long-term issues.

Federal securities held by nonfinancial corporations were $1.3 billion lower at the end of fiscal 1961 than the $20.7 billion held on June 30, 1960. Corporations continued to hold relatively large amounts of Governments during the year and did not liquidate sharply as in the 1958 recession.

Holdings of Federal securities by State and local governments are estimated to be $18.7 billion at the close of the fiscal year, a level $0.1 billion lower than that of June 1960. Over one-third of the Federal security holdings of these State and local governmental units are in employee retirement funds. In July 1960 the Treasury Department added a number of the larger State and local governments to the regular monthly Survey of Ownership of U.S. Government Securities. Tabulations of these holdings were published with the other survey groups in the February 1962 *Treasury Bulletin*.

The holdings of all other private nonbank investors amounted to $23.2 billion on June 30, 1961, an increase of $0.5 billion. Foreign balances invested in Federal securities decreased $0.3 billion to a level of $8.1 billion on June 30, 1961. International institutions increased their holdings by $0.7 billion as the International Monetary Fund acquired $0.3 billion of marketable Treasury securities and $0.3 billion of special notes, and the International Development Association acquired $0.1 billion of securities.

Savings and loan associations increased their holdings of Federal securities during the fiscal year by $0.4 billion. On June 30, 1961, marketable securities of approximately 500 large savings and loan associations had an average length of 8 years 11 months, an increase of 3 months over the June 30, 1960, amount.

Holdings of the remaining classes in this group of private nonbank investors (nonprofit associations, dealers and brokers, corporate pension funds, and certain smaller institutional groups) are estimated to have decreased $0.2 billion during the fiscal year.

Government investment accounts increased their holdings of Federal securities by $0.8 billion. The largest increases in holdings were registered by Government employee retirement funds ($1.1 billion), the Federal disability insurance trust fund ($0.3 billion), and the highway trust fund ($0.2 billion). Offsetting reductions in holdings

were made by the unemployment trust fund ($0.9 billion), and the Federal old-age and survivors insurance trust fund ($0.2 billion). Of the $56.1 billion Federal securities held by Government investment accounts on June 30, 1961, $45.0 billion, or more than 80 percent, was in the form of special issues held only by these accounts. Details on the ownership by Government investment accounts are shown in tables 64–88.

The change in holdings of the banking system during the fiscal year consisted of an increase of $7.2 billion in commercial bank holdings and a $0.7 billion increase on the part of the Federal Reserve System.

The commercial bank change consisted of a $7.4 billion increase in holdings of marketable securities and a $0.2 billion decline in nonmarketables. Of the commercial bank increased holdings, New York City central reserve city banks accounted for $2.2 billion, Chicago central reserve city banks $0.4 billion, reserve city banks $3.0 billion, and country and nonmember banks $1.6 billion. The average length of marketable securities held by commercial banks on June 30, 1961, was 2 years 9 months, a decrease of 11 months from that as of June 30, 1960.

An analysis of the estimated changes during fiscal 1961 in bank versus nonbank ownership is given by type of issue in the following table. A summary of the Treasury survey of ownership of the interest-bearing public debt and guaranteed obligations for fiscal 1961 is shown in table 55.

*Estimated changes in ownership of Federal securities [1] by type of issue, fiscal year 1961*
[In billions of dollars]

| | Total changes | Change accounted for by— | | | |
|---|---|---|---|---|---|
| | | Private nonbank investors | Government investment accounts | Commercial banks | Federal Reserve Banks |
| Marketable securities: | | | | | |
| Treasury bills: | | | | | |
| 13-week | 1.7 | −1.0 | −.1 | 2.4 | .4 |
| 26-week | 1.1 | .1 | .1 | .9 | (*) |
| Tax anticipation | 1.5 | 1.2 | (*) | .3 | (*) |
| Other Treasury bills | −1.0 | −2.1 | .4 | .7 | −.1 |
| Total bills | 3.3 | −1.8 | .4 | 4.4 | .3 |
| Treasury certificates of indebtedness | −4.3 | −3.3 | −.2 | 1.2 | −2.0 |
| Treasury notes | 4.8 | .7 | −.6 | 3.0 | 1.6 |
| Treasury bonds, etc | −.4 | −1.0 | 1.1 | −1.2 | .8 |
| Total marketable | 3.4 | −5.5 | .7 | 7.4 | .7 |
| Nonmarketable securities, etc.: | | | | | |
| U.S. savings bonds | (*) | .1 | (*) | −.1 | |
| Special issues to Government investment accounts | .1 | | .1 | | |
| Treasury bonds, investment series | −1.0 | −.8 | −.1 | (*) | |
| Other | .2 | .2 | | −.1 | |
| Total nonmarketable, etc | −.7 | −.5 | (*) | −.2 | |
| Total change | 2.7 | −6.0 | .8 | 7.2 | .7 |

* Less than $50 million.
[1] Gross public debt, and guaranteed obligations of the Federal Government held outside the Treasury.

## Taxation Developments

Major taxation developments during the year included: Consideration by the Committee on Ways and Means of the House of Representatives of the proposals in the President's tax message of April 20, 1961, for an investment credit to improve the competitive status of American industry and for the elimination of certain defects in the tax system; revision of the social security system to meet problems caused by the high level of unemployment and the inadequacy of benefit levels; securing of additional tax revenues to finance completion of the interstate highway system; and work on administrative revision of depreciation schedules.

### Presidential tax recommendations

The President's tax message (exhibit 12) proposed a credit against income tax for investment in new plant and equipment. Specifically, the credit would be 15 percent of all new plant and equipment expenditures in excess of current depreciation allowances; 6 percent of such expenditures in excess of 50 percent, but not over 100 percent, of depreciation allowances; with 10 percent of the first $5,000 of new investment as a minimum credit. The investment credit was proposed to encourage investment in capital equipment needed to accelerate economic growth and to make American industry more effective in competing in international markets. Measures to correct certain defects and inequities in the tax structure also were recommended. These changes would provide revenue gains to offset the tax reduction involved in the investment credit.

These suggestions were advanced only as a first step toward tax reform. The President also directed the Secretary of the Treasury to undertake the research and preparation of a comprehensive tax program to be placed before the next session of the Congress. The aim of this program is to provide a broader and more uniform tax base, a more equitable tax structure, and a simpler tax law.

The President's immediate suggestions for correction of defects included: Revisions in the tax provisions with respect to foreign income which favor U.S. private investment abroad compared with investment in our economy; withholding of income tax on dividend and in-

terest income; repeal of the dividend credit and exclusion; limitations on business expense deductions for travel, entertainment, and gifts; withdrawal of capital gains tax treatment on the sale of depreciable property to the extent of depreciation taken; legislation to assure the current taxation of the income of cooperatives at either the cooperative or patron level; and taxation of mutual fire and casualty insurance companies on a basis similar to stock companies. With the aim of assuring nondiscriminatory treatment, a review was recommended also of the provision allowing mutual savings banks and savings and loan associations an income tax deduction for bad debt reserves.

Tax administration features of the tax message included a request for legislation to authorize the use of taxpayer account numbers to facilitate the growing task of tax collection and enforcement falling upon the Internal Revenue Service. The President also reiterated a previous request for additional tax personnel while pointing out that, among other things, he had directed the Internal Revenue Service to increase emphasis on reviewing taxpayers' inventory accounts because manipulation of inventories had become a frequent method of avoiding taxes.

In addition the President pointed out that Government revenue needs required extension of corporation income and excise tax rates otherwise scheduled for reduction or termination on July 1, 1961. Finally, he recommended that all aviation fuel be taxed to recover from civil aviation a share of the costs of the Federal airways system. This tax proposal involved extension of the current 2-cents per gallon rate on aviation gasoline to jet fuels for fiscal 1962, and thereafter an annual increment of tax of one-half cent a gallon.

Legislation to carry out the President's recommendation for the extension of the corporate income and certain excise tax rates beyond their scheduled expiration dates was embodied in Public Law 87-72, approved June 30, 1961. The law continues for one year, until July 1, 1962, the 52 percent corporate income tax rate and the present rates of excise tax on distilled spirits, beer, wine, cigarettes, passenger cars, automobile parts and accessories, on general telephone service, and the transportation of persons. The effect of this legislation on the Government's revenues is shown in detail in the following table.

*Estimated net increase in revenue [1] resulting from extension of present corporation income and excise tax rates for one year beyond June 30, 1961*

[In millions of dollars]

| Tax | Scheduled rate reduction | Increase in receipts | | | Decrease in refunds (1962 only) |
|---|---|---|---|---|---|
| | | Fiscal year | | Full year | |
| | | 1962 | 1963 | | |
| Corporation income tax | 52% to 47% | $1,000 | [2] $1,000 | $2,000 | |
| Excise taxes: | | | | | |
| Alcohol: | | | | | |
| Distilled spirits | $10.50 to $9.00 per gallon. | 170 | 3 | 173 | 130 |
| Beer | $9.00 to $8.00 per barrel. | 76 | 1 | 77 | 8 |
| Wines | Various [3] | 9 | | 9 | 5 |
| Total alcohol taxes | | 255 | 4 | 259 | 143 |
| Tobacco: | | | | | |
| Cigarettes (small) | $4.00 to $3.50 per thousand. | 230 | 4 | 234 | 23 |
| Manufacturers' excise taxes: | | | | | |
| Passenger automobiles | 10% to 7% of manufacturers' price. | 334 | 73 | 407 | 60 |
| Parts and accessories for automobiles. | 8% to 5% of manufacturers' price. | 66 | 13 | 79 | |
| Total manufacturers' excise taxes. | | 400 | 86 | 486 | 60 |
| Miscellaneous excise taxes: | | | | | |
| General telephone service | 10%, repeal July 1, 1961. | 366 | 119 | 485 | |
| Transportation of persons | 10% to 5% | 116 | 25 | 141 | |
| Total miscellaneous excise taxes. | | 482 | 144 | 626 | |
| Total excise taxes | | 1,367 | 238 | 1,605 | 226 |
| Total increase in receipts | | 2,367 | 1,238 | 3,605 | 226 |

[1] At levels of income estimated for the calendar year 1961 and fiscal year 1962.
[2] Includes small receipts in succeeding years.
[3] Sparkling wines (champagne) — $3.40 to $3.00 per gallon.
Artificially carbonated wines — $2.40 to $2.00 per gallon.
Still wines:
Not more than 14% alcohol — 17 cents to 15 cents per gallon.
More than 14%, not over 21% alcohol — 67 cents to 60 cents per gallon.
More than 21%, not over 24% alcohol — $2.25 to $2.00 per gallon.
Wine liqueurs or cordials produced domestically containing over 2½% wine, which wine contains over 14% alcohol (in lieu of rectification tax) — $1.92 to $1.60 per gallon.

No action was taken by the Congress on the President's proposal for a tax on aviation fuel, but the Committee on Ways and Means directed the interested executive departments to make a study of the consequences of the aviation fuel tax proposal for the airlines industry and also of the impact of the transportation of persons tax on the transportation industries affected by it. This study was later consolidated into a broader review of the transportation situation which the President asked the Secretary of Commerce to undertake.

The President's investment credit proposal and recommendations to eliminate defects and inequities, except with respect to mutual savings banks and savings and loan associations, were amplified and supported by Secretary of the Treasury Dillon before the Committee on Ways and Means of the House on May 3, 4, and 5, 1961. On

July 14, 1961, Secretary Dillon sent to the committee a report on the taxation of mutual savings banks and savings and loan associations.

The committee conducted 24 days of public hearings in May and June on the recommendations of the President. Oral testimony was received from 217 witnesses. In August, two further days of public hearings were devoted to the taxation of mutual savings banks and savings and loan associations.

Executive sessions of the committee on the President's recommendations for an investment credit, withholding of interest and dividends, etc., lasted 25 days. Although the committee took no final action on the proposals, except with respect to taxpayer account numbers, certain tentative decisions were made for the purpose of having statutory language drafted and were embodied in a "discussion" draft and made available for public review. On August 23 Chairman Mills announced that the committee had found it impossible to conclude its deliberation of the President's tax recommendations during the current session, but that consideration of the program would be the first order of business in the next session of this Congress.

The President's proposal for taxpayer account numbers was handled as a separate item by the Congress and enacted as Public Law 87–397, approved October 5, 1961. The adoption of a number system will make possible a greatly expanded use of automatic data processing equipment by the Internal Revenue Service and will enable the Service to bring together all tax data for any one taxpayer. For this purpose social security numbers will be used not only by persons who already have them, but also by the remainder to whom numbers will be assigned.

#### Unemployment compensation, social security, and pensions

On February 2, 1961, the President sent a message to the Congress proposing a program to restore momentum to the American economy. Among the measures suggested to aid in economic recovery were: A temporary program for extending the duration of benefits under the unemployment insurance system; expansion of the program of aid to dependent children to include the children of needy unemployed parents; and a five-point program to increase the adequacy of benefits, and to relax the eligibility rules for benefits under the old-age and survivors, and disability insurance programs.

The Temporary Extended Unemployment Compensation Act of 1961, Public Law 87–6, was approved March 24, 1961. Public Law 87–31, approved May 8, 1961, made Federal grants available for the period May 1, 1961–June 30, 1962, to States to extend aid to dependent children of unemployed parents on the same basis as Federal grants for State aid programs for children deprived of parental support by

death, absence, or incapacity of a parent. The Social Security Amendments of 1961, Public Law 87–64, were approved June 30, 1961.

The Temporary Extended Unemployment Compensation Act of 1961 provided extended benefits up to 13 weeks of total unemployment to workers who had exhausted their rights under State programs and under Federal unemployment compensation programs for ex-servicemen and Federal employees. Payments may be made to unemployed persons who have exhausted their benefit rights under State programs after June 30, 1960, and before April 1, 1962, for weeks of unemployment ending before July 1, 1962. The law also provided that to the extent a State pays unemployment compensation for more than 26 weeks of total unemployment in the benefit year, the State will be reimbursed for the number of weeks it pays in excess of 26, up to a maximum of 13.

The cost of the program is to be financed by advances from the Treasury to be repaid by temporarily increasing the net Federal unemployment tax from 3.1 percent to 3.5 percent on the existing wage base of $3,000 for calendar years 1962 and 1963. The credit against Federal tax for contributions to State unemployment funds is to be limited by assuming a 3 percent Federal tax rate.

The Social Security Amendments of 1961 included the following provisions: An increase from $33 to $40 in the minimum monthly retirement benefit to persons retiring at or after age 65 and in the monthly disability benefit, with proportionate increases for dependents and survivors; provision for payment of retirement benefits to men at age 62, at their option, with reduced benefits; liberalization of the insured status requirements to provide that a worker is fully covered if he has one quarter of coverage for every year elapsing after 1950, or after the year in which he attained age 21 if later, and up to the year of disability, death, or attainment of age 65 for men and age 62 for women; an increase in aged widows', widowers', and parents' benefits from 75 to 82.5 percent of the worker's retirement benefit; and liberalization of the earned income limitation to increase from $300 to $500 the area in which only half of earnings above $1,200 are treated as excess earnings.

The cost of increased benefits is to be financed by: An increase in the contribution rates of ⅛ of 1 percent each for employees and employers, with corresponding increases for self-employed persons, and by advancing one year, to 1968, the time at which the ultimate scheduled contribution rate becomes effective. For the calendar year 1962, the employee and employer tax rate will be 3⅛ percent of the first $4,800 of covered wages, and the self-employment tax will be 4.7 percent of the first $4,800 of self-employment income for any taxable year beginning in 1962.

Other provisions included an increase in the Federal matching maximum for old-age assistance and aid to the blind and permanently and totally disabled; provision for expenditure of Federal funds for temporary assistance to certain U.S. nationals who have returned from foreign countries as a result of war or similar crisis and are without immediately available resources; extension of the time in which State and local government employees who did not elect coverage under a divided retirement system may change their decisions; the addition of New Mexico to the list of States which are permitted to divide their retirement systems; and the permitting of survivors of ministers or Christian Science practitioners who died after September 12, 1960, and before April 16, 1962, to elect coverage of the minister or practitioner in certain circumstances if the election is made on or before April 15, 1962.

Public Law 87–285, approved September 22, 1961, changed the eligibility requirements for benefits under the Railroad Retirement Act to bring them in line with the changes in eligibility requirements for benefits under the Social Security Amendments of 1961.

Extension of the social security system to include a health insurance program for all persons aged 65 or over who are eligible for social security or railroad retirement benefits was recommended by President Kennedy in a message to the Congress on February 9, 1961. The program would be financed by an increase in social security contributions of ¼ of 1 percent by both employers and employees and by an increase in the maximum taxable earnings base from $4,800 a year to $5,000. Services to be provided would include inpatient hospital services up to 90 days for a single illness, nursing home services up to 180 days immediately after discharge from a hospital, and certain hospital outpatient and home nursing services. The Committee on Ways and Means held hearings for nine days in July and August 1961 on H.R. 4222, which incorporated the President's recommendations. Although the bill was not reported by the committee, the Congress incorporated in Public Law 87–31 (aid to dependent children) a provision increasing from $12 to $15 the maximum average medical care expenditures per recipient per month in behalf of old-age assistance recipients with respect to which there will be Federal participation.

Public Law 87–321, approved September 26, 1961, was designed to prevent the imposition of a double tax in the case of the Federal and State unemployment taxes, arising from a variation in the definition of "employer" between the Federal and State laws. Under prior law, when a trade or business changed hands within the first 20 weeks of the year, the predecessor employer was not treated as an "employer" for purposes of the Federal unemployment tax, but generally was so

614359—62——8

considered for most State unemployment compensation taxes. As a result, the first employer usually had to pay the State tax in such cases, and the second had to pay the full Federal tax without the credit usually available for the State tax paid by the first. This law makes the usual credit available in such cases.

Proposals to permit self-employed persons and employees not covered by pension plans to postpone tax on a part of their earned income set aside in specified ways for retirement purposes have been actively considered by the Congress for a number of years. This year a plan to allow self-employed people to be covered by voluntary pension plans was passed by the House of Representatives as H.R. 10. The Senate Finance Committee reported an amended version of the bill which contained a number of technical changes suggested by the Treasury. During the course of the hearings on this bill before the Senate Finance Committee, the Treasury recommended (exhibit 15) that legislation dealing with the tax treatment of the retirement savings of self-employed people be deferred until it can be considered in the perspective of the entire tax reform program which the President directed the Treasury to prepare. The Treasury also stated that legislation related to the self-employed was not desirable without also considering the present treatment of owner-managers and executives.

#### Highway financing

Revised cost estimates for the interstate highway system having revealed the inadequacy of anticipated revenues of the highway trust fund to permit the scheduled completion of the system in 1972, President Kennedy sent the Congress a message on February 28, 1961, requesting higher taxes for highway users. The President's proposals were designed to contain the construction schedule on a pay-as-you-go basis, as originally planned. He opposed any further diversion of general fund revenues to highway use, including the congressional action in 1959 which provided for transfer of part of the revenues from the taxes on manufacturers' sales of passenger automobiles and automobile parts and accessories to the highway trust fund for the fiscal years 1962–64. In support of the President's proposal Secretary Dillon appeared at public hearings of the Committee on Ways and Means on March 14, 1961. (See exhibit 14.) Under Secretary Fowler represented the Treasury before the Senate Finance Committee on June 6, 1961.

The Federal-Aid Highway Act of 1961, Public Law 87–61, approved June 29, 1961, provides additional revenues that will make possible completion of the interstate highway system in 1972, the date originally contemplated. Revenue changes in the law will bring into the

highway trust fund an additional $9.7 billion over the life of the program in addition to transferring back to the general fund $2.5 billion in revenues attributable to the taxes on passenger cars and automobile parts which, under prior legislation, would have been transferred to the trust fund in the fiscal years 1962–64.

The legislation: Continued until October 1, 1972, the 4-cents per gallon rate on gasoline, diesel fuel, and special motor fuels which had been scheduled to be reduced to 3 cents per gallon on June 30, 1961; increased the tax on tires for highway-type vehicles from 8 to 10 cents a pound, on inner tubes from 9 to 10 cents a pound, and on tread rubber from 3 to 5 cents a pound; raised the annual tax on highway vehicles with a gross weight of more than 26,000 pounds from $1.50 to $3 for each 1,000 pounds and provided for payment of the tax on a quarterly basis; dedicated to the highway trust fund the entire revenues received after June 30, 1962, from the manufacturers' tax on trucks, buses, and trailers; continued the highway trust fund for an additional three months to October 1, 1972, with all taxes dedicated to the fund continued at present rate levels for the additional three months; exempted from tax gasoline which is sold for nonfuel purposes in the manufacture of another article; and imposed floor stocks taxes of 2-cents per pound on tires and tread rubber and 1-cent per pound on inner tubes, except tubes for bicycle tires which were held for sale on July 1, 1961.

In considering this legislation, the Committee on Ways and Means directed the Treasury Department to make a study analyzing various aspects of the truck weight tax. The House and Senate Conference Committee requested the Treasury to conduct a study of the loss of gasoline by retail dealers through shrinkage, evaporation, or other causes.

#### Depreciation developments

Progress was made in two important areas of depreciation reform to encourage modernization and expansion of the productive machinery and equipment of the Nation's industry: A recommendation for legislation for an investment credit to supplement depreciation allowances, and urgent studies looking toward administrative updating and revision of depreciation schedules in the light of current conditions.

The investment tax incentive credit proposal outlined by the President in his tax message of April 20 was later tentatively approved by the Committee on Ways and Means for inclusion in its public discussion draft in the form of an 8 percent credit against tax on investments in most types of machinery and equipment. In making this recommendation, the President also indicated that a review of depreciation rules and methods was underway in the Department,

as a part of its overall tax reform study, to determine what changes were appropriate.

A preliminary report by the Department on January 5, 1961, summarized findings of a questionnaire survey of a cross section of American industry, previously initiated in cooperation with the Small Business Administration, to obtain information on the operation of existing depreciation provisions of the tax law, asset lives, the adequacy of existing allowances, and the feasibility of alternative approaches to reform. (See the 1960 Annual Report, page 52.) This preliminary report dealt primarily with the portions of the survey questionnaire relating to depreciation practices, the extent of adoption of the new liberalized depreciation methods previously authorized by the 1954 Internal Revenue Code, and respondents' views on alternative changes in depreciation rules. Subsequently, the Department carried forward an intensive study of tabulations from the statistical schedules included in the survey as a basis for realistic revision of the lives of capital assets to reflect existing practices and technological obsolescence.

Information from the Treasury depreciation survey bearing on depreciation revision was supplemented with tabulations of depreciable lives of property from tax returns for 1959, special engineering studies conducted by the Internal Revenue Service, and a general review of obsolescence trends and rate of loss of economic usefulness of depreciable property.

On May 2, 1961, the President directed the Treasury Department to review the depreciation schedules for textile machinery as part of a program developed by a Cabinet committee to deal with problems of the textile industry. This priority study of depreciation allowances provided the basis for a revision of suggested average useful lives for major types of machinery and equipment used in the textile industry, published by the Internal Revenue Service in *Bulletin "F."* The revision was announced by the President on October 11, 1961. Estimated average useful lives suggested in *Bulletin "F"* for most textile machinery and equipment were reduced from 25 years or longer to 15 years, and in some cases, 12 years. Similar studies were continued for all sectors of industry. On December 6, 1961, Secretary Dillon announced the initiation of special engineering studies of six major industries as part of this review. The industries included were aircraft and parts manufacturers, automobile manufacturers, electrical machinery and equipment manufacturers, metalworking machinery and machine tools, railroads, and steel mills.

As part of its depreciation studies, the Department also examined ways in which the application of the depreciation allowances might be simplified so as to minimize controversy between the taxpayers

and the Internal Revenue agents. Tentative decisions by the Committee on Ways and Means in the development of a draft bill incorporating the President's tax recommendations included a provision relaxing the existing rule on salvage by permitting estimated salvage up to 10 percent of an asset's cost to be disregarded in computing depreciation on machinery and equipment. This proposed change in the treatment of salvage value was facilitated by a Presidential recommendation, the substance of which was included in the draft bill with respect to personal property, for the taxation of gain on dispositions of depreciable property as ordinary income to the extent of depreciation previously taken on the property.

**Miscellaneous legislation**

Public Law 87–15, approved March 31, 1961 (which amended and extended the Sugar Act of 1948), postponed the termination of the tax on manufactured sugar from September 30, 1961, to December 31, 1962, and provided that floor stocks refund shall apply to manufactured sugar held by importers for sale on December 31, 1962, rather than September 30, 1961, if claim for such refund is filed on or before March 31, 1963.

Enacted at the request of the President as a step toward the improvement of this country's ability to defend its gold reserves, Public Law 87–29, approved May 4, 1961, provided an exemption from tax for income derived by a foreign central bank of issue from U.S. Government obligations, but only if the obligations are not held for or used in connection with commercial banking functions or other commercial banking activities. The exemption is effective with respect to income received in taxable years beginning after 1960. A Senate amendment revised the provision relating to the time within which shareholders of a small business corporation can consent to having it treated as a partnership. Where a husband and wife hold shares as community property, the period for filing consent by one spouse shall not expire prior to May 15, 1961, if the other filed a timely consent for a taxable year of the corporation beginning before January 1, 1961.

Public Law 87–59, approved June 27, 1961, included a provision extending for two years (1960 and 1961) the period within which certain stock life insurance companies may make deductible distributions to shareholders in acquisition of stock pursuant to a plan of mutualization adopted prior to January 1, 1958.

Public Law 87–109, approved July 26, 1961, was designed to offset the decision of the Supreme Court in *Automobile Club of Michigan* v. *Commissioner* (1957) and provided that membership organizations may elect to report prepaid dues income over the period during which there is a liability on the part of the organizations to provide the service, rather than in the year in which the dues are

received. The liability must extend beyond the current year but not for more than 36 months. The provision applies only to membership organizations having no capital stock and making no distributions of net earnings. A transitional rule is provided designed to spread over a period of years the Government's loss of revenue as the result of the change in reporting. Taxpayers may elect the reporting method for taxable years beginning with the calendar year 1961.

The Mutual Educational and Cultural Exchange Act of 1961, Public Law 87–256, approved September 21, 1961, provided that students who are not candidates for degrees may exclude from gross income scholarship and fellowship grants by a foreign government, international organization, and certain binational or multinational organizations to the same extent as was previously provided for grants made by domestic organizations and governmental units in the United States; made nonimmigrant alien students and certain trainees, teachers, etc., temporarily present in the United States subject to tax on U.S. income (generally the taxable portion of scholarships and fellowships) at income tax rates applicable to citizens (with conforming changes in withholding) rather than the minimum 30 percent rate generally applicable to nonresident aliens not engaged in trade or business; and excluded from gross income compensation paid by a foreign employer to a nonresident alien while he is temporarily in the United States as a nonimmigrant student, trainee, etc. Services performed by such individuals as part of their educational, teaching, or training programs are not to be considered employment for purposes of social security and unemployment compensation taxes.

Public Law 87–293, approved September 22, 1961, provided specific measures for the taxation of civilian officers and employees of the Government under the Peace Corps Act. Certain allowances are excluded from taxable income; the tax on income from back pay reported in the current year is limited to the tax that would have been due on the pay if received and taxed in the year to which it is attributable; and payments for services (other than termination payments) are excluded from the definition of "wages" for income tax withholding purposes. The head of the Federal agency having control of the Peace Corps services will make the determinations as to whether services of volunteers constitute "employment" for purposes of the taxes imposed by the Federal Insurance Contributions Act; will determine the amount of their remuneration which constitutes "wages" for such purposes; and will make returns and payments of such taxes.

Manufacturers of brick and tile clay and any other shale, where the finished product is the first commercially marketable product,

are permitted under Public Law 87–312, approved September 26, 1961, to base their percentage depletion for all open taxable years beginning before January 1, 1961, upon the value of the finished or end product. For the purpose of computing the depletion, the "gross income from the property" shall be 50 percent of the gross income from the finished product but not more than $12.50 for each ton of clay or shale used in the finished product. Public Law 87–321 (see section on social security) incorporated a provision that, for open past years, ordinary treatment processes in the case of quartzite and clay mined and used by the mine owner or operator in production of refractory products may include crushing, grinding, and separating the mineral from waste, but shall not include any subsequent process. In addition the section provided a method of determining the value of each ton of such quartzite and clay used in the production of refractory products. To have these new provisions apply, the taxpayer must make an election which would be effective on and after January 1, 1951, for all open taxable years beginning before January 1, 1961. These two laws modify the effect of the Supreme Court decision in *Cannelton Sewer Pipe Co.* v. *United States* (see the 1960 Annual Report, page 51).

A system of annuities for surviving widows and dependent children of judges of the Tax Court of the United States was provided by Public Law 87–370, approved October 4, 1961. Included in the law is a provision which extended, for taxable years beginning after December 31, 1957, to annuities purchased by employers for employees of public school systems the same tax treatment granted annuities purchased for employees by organizations exempt under section 501(c)(3) of the Internal Revenue Code as charitable, religious, and educational organizations.

**Administration, interpretation, and clarification of tax laws**

During the fiscal year, the Treasury Department published 81 Treasury decisions, 6 Executive orders, and 59 notices of proposed rulemaking relating to tax matters. All previously published regulations under the 1954 Code relating to income taxes, employment taxes, and procedure and administration were republished with the incorporation of technical revisions.

Enactment of the Dealers Reserve Adjustment Act of 1960 (26 U.S.C. 481 note) required the prompt issuance of temporary regulations relating to the methods of computing and paying the tax permitted by the act. One new major regulation under the 1954 Code was completed on miscellaneous stamp taxes. Other Treasury decisions published concerned the definition of partnerships, corporations, associations and trusts, the manner of computing the income tax for life insurance companies, the definition of "scientific" for purposes

of determining whether certain organizations are exempt from income tax, and the requirement of bonds for certain importers of motor vehicles.

Notices of proposed rulemaking were published during the year relating to: The documentary stamp tax; carryovers in certain corporate acquisitions; real estate investment trusts; prepaid subscription income; and distributions by bank holding companies.

The Secretary of the Treasury appeared before the Committee on Ways and Means on May 3, 1961, to detail the administration's tax program. He submitted as part one of a four-part document on expense accounts a preliminary report of a study undertaken pursuant to the request in the Public Debt and Rate Extension Act of 1960 (26 U.S.C. 162 note) concerning the results of the Internal Revenue Service's accelerated enforcement program relating to deductions as business expenses of expenditures for entertainment, gifts, dues, or initiation fees in social, athletic, or sporting clubs or organizations. The report was based on special examinations of some 38,000 business tax returns claiming such deductions.

## International Financial and Monetary Developments

Measures to strengthen the U.S. balance-of-payments position, efforts to increase the amount and the effectiveness of international capital provided for the advancement of the less-developed areas of the world, and consideration of the need to improve international monetary arrangements dominated U.S. Government activities in international finance during the fiscal year. The Treasury Department worked actively in these and related fields. The National Advisory Council on International Monetary and Financial Problems, of which the Secretary of the Treasury is the chairman, continued, in accordance with its statutory authority, to coordinate the policies and operations of the representatives of the United States on the international financial institutions of which the United States is a member and of all agencies of the Government which make or participate in making foreign loans, or which engage in foreign financial, exchange, or monetary transactions.

The U.S. balance of payments has been in deficit for a number of years, and the large deficits in the calendar years 1958, 1959, and 1960 were settled in part by sizable outflows of gold. An improvement in the trade balance in 1960 was offset by an outflow of short-term funds aggravated by speculative forces. U.S. determination to seek solutions to its balance-of-payments problem along lines consistent with its international obligations and policies, and in full recognition of the position of the dollar as an essential cornerstone

in the international financial system of the free world, was made clear by President Eisenhower in the closing weeks of 1960. President Kennedy, in a message to the Congress on February 6, 1961, on balance of payments and gold, reaffirmed these objectives and outlined a comprehensive program for restoring balance in the international payments position of the United States, with respect to the problems both of correcting the persisting basic deficit and of meeting short-term demands on reserves. The Secretary of the Treasury has undertaken general coordinating responsibility for the measures to be carried out by the various departments and agencies, as directed in the President's message.

Two new international financial institutions, in the establishment of which the United States had taken an active part, commenced lending operations during the fiscal year. The International Development Association, as an affiliate of the International Bank for Reconstruction and Development, provides development credits on flexible terms to less-developed areas within its membership, using funds subscribed on the basis of systematic budgetary contributions by all members. The Inter-American Development Bank, which employs a variety of instruments designed to stimulate the process of economic development among its members in the Western Hemisphere, was designated as the primary mechanism for administering funds for social development to be provided by the United States within the framework of the new Alliance for Progress. The Alliance was announced by the President in March 1961, as an invitation to the Latin American nations to cooperate through their own self-help measures in renewed efforts to promote economic development and social justice. The Alliance for Progress among the American Republics is to be implemented under the terms of the Charter of Punta del Este, signed at a special meeting of the Inter-American Economic and Social Council held at Punta del Este, Uruguay, in August 1961.

Major efforts were made during the year to bring about a greater and more united drive among the free industrialized nations to assist the less-developed nations on a long-term basis to achieve self-sustained growth. The President, in March 1961, recommended to the Congress a revision in the organization of U.S. foreign aid and in its basic concepts of operation. These concepts included a new stress on long-term planning and financing based on development programs for individual countries and special attention to nations willing to undertake necessary internal reforms and self-help measures. He also called upon the other industrialized nations to join the United States in a common effort to assist the developing countries. As one element in this common effort, the United States became a

member of the Organization for Economic Cooperation and Development which came into being on September 30, 1961. Membership in the OECD also provides the United States with a framework for carrying out intensive and frequent international consultations with the other industrialized countries on economic and financial policies. As the result of these and other consultations, progress was made during the fiscal year toward a better coordinated and a more stable pattern of international interest rate relationships, and cooperative arrangements were worked out for stabilizing exchange markets.

Consideration of specific improvements in international monetary arrangements led to the proposal by the Managing Director of the International Monetary Fund, Per Jacobsson, that each of the principal industrial countries commit itself to lend its currency to the Fund to insure that sufficient amounts would be available should balance-of-payments pressures involving these countries ever impair or threaten to impair the smooth functioning of the world payments system.

The annual meetings of the Boards of Governors of the International Bank for Reconstruction and Development and its affiliates, the International Finance Corporation and the International Development Association, and of the International Monetary Fund were held in Vienna, Austria, September 18–22, 1961. Secretary of the Treasury Dillon, in his capacity as U.S. Governor of these institutions, headed the U.S. delegation. The delegation included Under Secretary of State George Ball, the Alternate U.S. Governor, and Under Secretary of the Treasury for Monetary Affairs Robert V. Roosa, Assistant Secretary of the Treasury John M. Leddy (U.S. Executive Director of the IBRD), and Special Assistant to the Secretary Frank A. Southard, Jr. (U.S. Executive Director of the Fund), as Temporary Alternate Governors. The delegation also included members of the House Banking and Currency Committee, other members of the National Advisory Council on International Monetary and Financial Problems, members of the Council of Economic Advisers, other officials of the executive branch, the President and Vice President of the Federal Reserve Bank of New York, and the Chargé d'Affaires of the American Embassy in Vienna.

On September 20, 1961, Secretary Dillon addressed the meeting of the Governors of the International Monetary Fund in connection with the discussion of the Fund's Annual Report (see exhibit 26). As is customary in the U.S. Governor's address to the Fund, Secretary Dillon reviewed the domestic economic situation in the United States and recent developments relating to the U.S. balance of payments. In his statement the Secretary supported the suggestion by the Fund's Managing Director regarding borrowing arrangements between

the Fund and the principal industrial countries to provide needed supplementary resources to the Fund. There was support in principle on the part of the other Governors for this suggestion, and it was the consensus that the specific arrangements necessary for carrying the borrowing plan into effect could be formulated in the course of the ensuing months.

**The U.S. balance of payments and gold and dollar movements**

*The U.S. balance of payments.*—In the fiscal year 1961, the overall balance-of-payments deficit of the United States, as measured by changes in gold and convertible currency holdings of U.S. monetary authorities and in liquid liabilities of banks and monetary authorities in the United States to foreigners, amounted to $2.7 billion. This compared with an overall deficit of $3.3 billion in fiscal 1960. (Excluding prepayments on foreign countries' indebtedness to the U.S. Government amounting to $724 million in fiscal 1961 and $285 million in fiscal 1960, the overall deficit in fiscal 1961 was $3.4 billion compared with $3.5 billion in fiscal 1960.)

Although our overall payments position thus showed some improvement in fiscal 1961 as compared with 1960, most of the $600 million decrease in the overall deficit represented the excess of special debt service prepayments to the U.S. Government in 1961 over those in fiscal 1960. The maintenance of the deficit near the high level of the previous year resulted from a very large outflow of private short-term capital from the United States. This outflow, which is taken to be roughly equivalent to the net movements of U.S. private short-term capital, foreign commercial credits to the United States, and transactions not otherwise accounted for (errors and omissions), totaled $2.6 billion in fiscal 1961 in contrast to less than $400 million in 1960. This rise in short-term capital outpayments tended to cloak the very impressive improvement made in our other accounts, particularly in our merchandise trade.

Our underlying payments position, aside from the short-term capital movements, is measured by the "basic balance," i.e., the balance on all recorded transactions exclusive of U.S. private short-term capital outflow and foreign commercial credits to the United States. The basic deficit of the United States was only $37 million in fiscal 1961 ($761 million exclusive of debt service prepayments) as compared with a basic deficit of $2.9 billion in fiscal 1960 ($3.2 billion exclusive of prepayments). As noted above, the overall deficit in fiscal 1961 was much larger than the basic deficit.

The substantial improvement in our basic position in fiscal 1961 reflected the very large increase in our merchandise trade surplus. Our nonmilitary merchandise exports rose by $1.7 billion to $19.7

billion and our imports declined by $1.6 billion to $13.9 billion. Thus our merchandise export surplus, at $5.8 billion, was substantially more than double the $2.5 billion export surplus of 1960. In both years, approximately $2 billion of our merchandise export surplus reflected U.S. exports financed under various foreign economic assistance programs of the U.S. Government.

Our military expenditures abroad in each of the fiscal years 1960 and 1961 were slightly over $3 billion. U.S. receipts on other current account items such as investment income, military goods sales, travel and transportation, and royalties and license fees, rose by about $465 million in fiscal 1961 over 1960, while U.S. payments for such items and for remittances and pensions rose by only about $65 million, accounting for a further improvement of about $400 million in our basic accounts.

U.S. private direct and portfolio investment abroad, however, increased by about $430 million, amounting to $2.6 billion in fiscal 1961. Some $370 million of the increase was ascribable to a single, large direct investment transaction involving cash payments. At the same time, U.S. receipts from foreign long-term capital inflow declined by about $360 million, amounting to $275 million. Thus, our long-term private investment accounts resulted in net outpayments to foreigners of almost $800 million more in fiscal 1961 than in 1960.

Gross U.S. Government foreign economic assistance rose by $500 million, to a total of $3.6 billion in fiscal 1961, reflecting a higher level of aid to the less-developed countries. A substantial part of the increase arose from an expansion of assistance in the form of U.S. surplus agricultural products which contributed to the higher U.S. merchandise trade surplus.

Thus, our net receipts from our larger merchandise export surplus and on our invisible accounts totaled $3.8 billion more in fiscal 1961 than those in fiscal 1960, while the increase in our net outpayments to foreigners on public and private long-term capital accounts (exclusive of special foreign debt service prepayments to the U.S. Government) totaled about $1.4 billion. The net improvement in our basic accounts, excluding the improvement due to larger prepayments on foreign indebtedness to the U.S. Government in fiscal 1961 over fiscal 1960, amounted to $2.4 billion (the difference between our basic deficits of $761 million in fiscal 1961 and $3.2 billion in fiscal 1960).

In accordance with the U.S. policy of buying and selling gold at $35 per fine ounce (exclusive of handling charges) in transactions with foreign governments, central banks, and under certain conditions international institutions, for the settlement of international balances and other legitimate monetary purposes, net monetary sales of gold

during the fiscal year amounted to $1,730 million (see table 111), $187 million of which is attributable to the period January–June 1961.

In a statement before the Subcommittee on International Exchange and Payments of the Joint Economic Committee of Congress, June 19, 1961 (see exhibit 25), the Secretary described recent developments of the U.S. balance of payments, pressures which have arisen in the principal exchange markets, and some of the specific steps that have been taken to deal with exchange market pressures. (Other statements by the Secretary on the balance-of-payments situation are presented in exhibits 18 and 21.)

*Gold and dollar movements.*—The gold and liquid dollar assets of foreign countries (excluding gold holdings of the U.S.S.R., other Eastern European countries, and China Mainland) amounted to an estimated $39.8 billion as of June 30, 1961. Of this amount, official gold reserves were $20.8 billion, official and private short-term dollar assets held with banks in the United States were $17.5 billion, and estimated official and private holdings of U.S. Government bonds and notes were $1.4 billion. The total represented an increase of $2.4 billion over the estimated $37.4 billion held as of June 30, 1960 (see table 112).

Western European countries increased their gold and liquid dollar assets during fiscal 1961 by $2.3 billion; the largest gain ($1.3 billion) was made by Germany. Asiatic holdings rose by $344 million, and reflected a gain of $508 million by Japan. Canadian holdings increased by $160 million. Latin America, on the other hand, experienced a decline of $284 million. The holdings of the rest of the world decreased by $90 million.

The gold and liquid dollar assets held by international institutions rose by $872 million, from a total of $6.6 billion at the end of fiscal 1960 to $7.5 billion at the end of fiscal 1961.

The estimated official gold holdings of the world (excluding the U.S.S.R., other Eastern European countries, and China Mainland) were $40.9 billion as of June 30, 1961. Of this amount, the United States held $17.6 billion and international institutions $2.5 billion.

*Treasury foreign exchange reporting system.*—Data relating to capital movements between the United States and foreign countries have been collected by the Treasury Department since 1935. The data are obtained from monthly reports by banks and brokers and quarterly reports by nonfinancial concerns to the Treasury Department through the Federal Reserve Banks. The reports provide information on liabilities to foreigners, claims on foreigners, and securities transactions with foreigners, and constitute the basis for statistics on the dollar holdings of foreign countries and international

institutions and other statistics on capital movements which enter into the U.S. balance of payments.

Because of the increasing importance of these statistics in the formulation of U.S. Government policies, a program was instituted during the fiscal year to enlarge the coverage and to improve the reliability of the reports. This program has included: Conferences with Federal Reserve Banks and reporting institutions to review reporting problems and the operation of the reporting system; special surveys of particular reporting problems; the introduction of systems of obtaining rapid reports of summary data; and steps to acquaint increasing numbers of prospective reporters with the reporting requirements. These actions were part of a continuing program to insure the reliability of these capital movements statistics.

*Gold holdings of U.S. citizens abroad.*—On January 14, 1961, the President issued an Executive order prohibiting the holdings by U.S. citizens and enterprises, and by other persons subject to the jurisdiction of the United States, of gold situated abroad and of securities representing gold on deposit abroad. The order further amended Executive Order No. 6260 of August 28, 1933, under which citizens are forbidden to hold gold in the United States. The order, as amended, was implemented by an amendment to the Treasury Department's Gold Regulations, which afforded existing American holders of gold abroad, and of securities representing gold on deposit abroad, a reasonable period of time until June 1, 1961, to dispose of their holdings. The prohibition of such holdings abroad, where purchases generally represent an outflow in the U.S. balance of payments, underlines the fact that gold today represents principally a means of settling international payments between individual foreign countries. The amendment of the Executive order was undertaken within the administration's comprehensive program to work toward equilibrium in the U.S. balance of payments.

**Foreign exchange stabilization operations**

*Operations in exchange markets.*—Under the conditions of convertibility of the major world currencies, international money markets have again become closely interconnected, and liquid funds are free to flow in large volume between these markets in response to differentials in interest rates and speculative considerations. When interest rates in the United States and Europe diverged substantially in mid-1960, a broad stream of short-term capital moved from New York to London and other European money centers in search of higher short-term rates. The magnitude of this capital movement resulted in an appreciable increase in the outflow of gold from the United States. This in turn brought on a speculative outbreak in

the private gold market in London in October 1960. When European authorities lowered their discount rates, the flow of short-term capital slowed and confidence was gradually restored.

In accordance with the President's balance-of-payments program, the United States took the initiative in developing a framework for close consultation with European authorities to discuss financial questions of mutual interest, including the disequilibrating movements of liquid funds. In April 1961 a working party on international payments problems was established as a subcommittee of the Economic Policy Committee of the Organization for European Economic Cooperation. This working party continues within the new Organization for Economic Cooperation and Development. Under Secretary for Monetary Affairs Robert V. Roosa headed the U.S. delegation to meetings of this group in April and May.

Following the revaluations of the German mark and the Dutch guilder in early March 1961, the United States decided to undertake limited operations in forward exchange markets to contain speculative movements of capital and prevent them from forcing either an undesirable and unnecessary change in exchange rates or a reversion to exchange controls.

In addition to these new operations in the forward market, the Treasury, through the facilities of the Federal Reserve System, and in cooperation with authorities abroad, also began to acquire modest holdings of foreign exchange which could be sold in the spot market should the dollar again come under pressure. The United States thus acquired some deutsche mark in connection with the prepayment by Germany of $587 million of its official debt to the United States. The Treasury also acquired certain other convertible currencies. In order to indicate clearly the increased strength and flexibility of the U.S. reserve position, the Treasury now includes holdings of convertible foreign exchange as well as gold in the reports of U.S. monetary assets (see table 113).

*Treasury exchange and stabilization agreements.*—During the fiscal year the Treasury exchange agreement with Argentina was renewed and exchange agreements with Chile and Brazil were signed. As of June 30, 1961, agreements were in force with four countries, Argentina, Brazil, Chile, and Mexico, in the total amount of $210 million.

The $50 million exchange agreement with Argentina was renewed for an additional year on January 6, 1961. (See exhibit 30.) Under this agreement Argentina may request the U.S. Exchange Stabilization Fund to purchase Argentine pesos which must subsequently be repurchased by Argentina with dollars. In 1959 the Exchange Stabilization Fund purchased the equivalent of $25 million in Argentine pesos for U.S. dollars. During the fiscal year the Central Bank of

Argentina repurchased $11 million in Argentine pesos, leaving an outstanding balance of $14 million as of June 30, 1961.

On February 10, 1961, a $15 million, one-year exchange agreement was signed with Chile. (See exhibit 31.) Concurrent announcements were made of agreements for additional support from other public and private sources, including a $16 million drawing from and a $75 million standby arrangement with the International Monetary Fund, a $15 million Export-Import Bank credit, and $30 million in short-term credits from a group of private U.S. banks.

A two-year, $70 million exchange agreement with Brazil was announced on May 17, 1961, as a part of financial facilities provided Brazil by the United States, the International Monetary Fund, and various European countries. (See exhibit 23.) New U.S. credits were announced, totaling $338 million including: $168 million from the Export-Import Bank, $100 million from the new aid agency, subject to congressional authorization, and the $70 million Treasury exchange agreement. Brazilian payments to the Export-Import Bank of approximately $305 million were also rescheduled. Simultaneous announcement was made of an agreement with the International Monetary Fund for a standby arrangement of $160 million and for rescheduling of $140 million of Brazilian obligations to the Fund. Subsequent negotiations with European countries resulted in arrangements for rescheduling of existing indebtedness, increases of short-term bank credit lines, and arrangements for new standby credits.

*The International Monetary Fund.*—Financial assistance extended by the International Monetary Fund during the fiscal year totaled $567 million, taking the form of drawings by 21 members, against their quotas in the Fund, of the currencies of other members needed to assist in meeting an unbalanced payments position. Nearly all drawings were, as in other recent years, under standby arrangements negotiated in advance with the Fund whereby the Fund assures the member that drawings up to specified amounts during a specified period may be made, usually without further consultation. As during the previous fiscal year, when member drawings amounted to $247 million, the call upon the Fund's resources reflected the persistent payments problems of nonindustrial countries, and most drawings were made in connection with stabilization programs newly adopted or continued as the result of Fund consultations. As of June 30, 1961, there were in effect 16 standby arrangements providing potentially about $709 million, of which $552 million remained available to the countries participating. Repurchases by member countries against earlier drawings, and other members' drawings which had the effect of repurchases, resulted in total repayments of about $589 million during the fiscal year. While over half represented the com-

pletion of repayments by the United Kingdom and France, a substantial amount was repaid by nonindustrial countries.

For the first time in any comparable period the amount of U.S. dollars drawn ($192 million) was smaller than the amount of other currencies drawn ($375 million). In December 1958 the major nondollar currencies had been made externally convertible and thereby became more useful to other countries in financing international transactions; as a consequence some of these currencies began to be drawn more widely from the Fund.

During the current fiscal year, in February and March 1961, eleven member countries agreed formally to give up the transitional arrangements provided in the Fund Articles of Agreement and to accept all of the obligations of Article VIII, including approval of the Fund prior to imposing restrictions on payments. Thus at the present time nearly all currencies used to finance international trade and payments are under Article VIII and may be used to make repayments to the Fund.

During the fiscal year the Fund began to hold periodic voluntary discussions with member countries which have accepted the obligations of Article VIII. The United States has agreed to participate in these consultations, which provide an opportunity for the Fund, as well as for the member, to exchange views on the course of domestic and international financial developments, looking toward a greater degree of monetary cooperation among countries whose currencies are used in international transactions. Also during this period the Fund clarified the meaning of the Articles of Agreement with respect to the use of Fund resources for helping to meet those deficits in the balance of payments of members that go beyond the current account and are attributable, in whole or in part, to capital transfers. It was agreed that, in accordance with Article VI and the other provisions of the Articles, the Fund's resources can be used for mitigating the unfavorable effects of capital transfers.

**Programs for financing economic development**

*The Act for International Development.*—On September 4, 1961, the Congress approved legislation providing a new framework and new goals for U.S. foreign aid. The Act for International Development of 1961 (Part I of Public Law 87–195, 22 U.S.C. 2151) was enacted on the basis of recommendations by the President in his special foreign aid message to the Congress on March 22, 1961, and his subsequent submission of detailed legislative proposals. Among the primary reasons for seeking the new legislation was the desire to center in a single agency the responsibility of administering assistance in a variety of forms in support of long-range development programs, based upon the self-help efforts of the developing countries themselves. The

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development lending provisions of the act require that dollar loans be repaid exclusively in dollars, although other terms may be flexible. The Secretary appeared before the Senate Foreign Relations Committee on June 5, 1961, and before the House Foreign Affairs Committee on June 21, 1961, in support of this legislation. (See exhibit 24.)

The administrative provisions of the new legislation provide for the abolition of the Development Loan Fund as a corporate entity and of the International Cooperation Administration. The Secretary of State, under the direction of the President, is to be responsible for the continuous supervision and general direction of the assistance programs authorized by the act; the primary responsibility for administering development loans, grants, technical cooperation, investment guarantees, and other development and supporting assistance under the new legislation is to be placed within the newly formed Agency for International Development. Loans of foreign currencies formerly made by the Export-Import Bank pursuant to section 104(e) of the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704(e)), will also be administered by the new Agency.

*The Alliance for Progress.*—At a White House reception for Ambassadors of the Latin American countries on March 13, 1961, President Kennedy called upon the people of the hemisphere to join in an "Alliance for Progress," a cooperative effort to satisfy basic needs for homes, work, land, health, and schools. He proposed that the Latin American governments formulate long-term development plans, suggested further cooperation in the areas of commodity problems and economic integration, called for continued cooperation in hemispheric defense and arms control, and proposed an expansion of the food for peace program and of scientific, technical, and cultural exchanges. He indicated that he expected shortly to ask for convocation of a special meeting of the Inter-American Economic and Social Council at the ministerial level. The President referred to his request for appropriations under the legislation approved on September 8, 1960 (22 U.S.C. 1942), which authorized $500 million for an Inter-American Program for Social Progress (and which also authorized $100 million for reconstruction in Chile of facilities damaged by earthquake). (See exhibit 28.) This legislation had enabled the U.S. delegation to assume the initiative in discussions about social and economic development at the third meeting of the Special Committee of the Organization of American States held in Bogota, Colombia, in September 1960.

On March 14, 1961, the President transmitted a message to the Congress requesting the appropriation of the $500 million authorized for the Inter-American social progress program. He proposed that

$394 million be administered by the Inter-American Development Bank, that $100 million be allocated to the International Cooperation Administration or its successor, and that $6 million be made available for use by the Organization of American States. Secretary Dillon appeared before the Foreign Operations Subcommittee of the House Appropriations Committee on March 20, 1961, and before the Senate Appropriations Committee on April 28, 1961, in support of the request. (See exhibit 20.) The appropriation bill (Public Law 87–41) was signed on May 27, 1961. The administration of the $394 million was entrusted to the Inter-American Development Bank under the Social Progress Trust Fund Agreement, which was signed by President Kennedy and Mr. Felipe Herrera, President of the Bank, on June 19, 1961.

The Special Meeting of the Inter-American Economic and Social Council at the Ministerial Level met at Punta del Este, Uruguay, in August. The U.S. delegation was headed by Secretary Dillon. Major items on the agreed agenda of the conference were: Planning for economic and social development, Latin American economic integration, export commodity market problems, annual review (progress reports on economic and social development), and information and public relations. The Charter of Punta del Este, formulated at the conference, defined the aims of the Alliance for Progress and set forth the major goals for a ten-year program of social and economic progress in Latin America, involving internal reforms and public and private help from outside sources.

*The Inter-American Development Bank.*—The Inter-American Development Bank, in which the United States and all the Latin American Republics except Cuba have become members, commenced its business operations on October 1, 1960. Under its ordinary operations, the Bank is empowered to assist in financing productive economic development projects through loans repayable in the currency lent. The resources of the Fund for Special Operations are available for loans on terms and conditions appropriate for dealing with special circumstances arising in particular countries or with respect to specific projects. In addition to direct loans and guarantees, an important function of the Bank is to provide technical assistance for the preparation, financing, and implementation of development plans and projects.

The Bank will have resources equivalent to $959.5 million, including $381.6 million in paid-in capital, $431.6 million in callable capital, and $146.3 million in contributions to the Fund for Special Operations. Half of the subscriptions to ordinary capital and of the contributions to the Fund for Special Operations are payable in gold and/or U.S. dollars, and half in the currency of the member country. The sub-

scriptions to paid-in capital are payable in three installments of 20 percent, 40 percent, and 40 percent respectively. The contributions to the Fund for Special Operations are payable in two equal installments. The first installments, both on subscriptions to capital and on contributions to the Fund, were payable by September 30, 1960. (The United States paid its installments, totaling $80 million, in June 1960.) The second installment on subscriptions to capital, and the second half of contributions to the Fund were due October 31, 1961, and the final installment of 40 percent of capital subscriptions will be due October 31, 1962. An appropriation of $110 million to meet the required U.S. payments due October 31, 1961, was contained in the foreign aid appropriation bill approved by the Congress on September 30, 1961 (Public Law 87–329). (The United States paid its installments in October 1961.)

Secretary Dillon, as U.S. Governor, headed the U.S. delegation to the Second Meeting of the Board of Governors of the IDB, held in Rio de Janeiro, Brazil, April 10–14, 1961. (See exhibit 19.) The delegation included Assistant Secretary of the Treasury John M. Leddy and Assistant Secretary of State for Economic Affairs Edwin M. Martin as Temporary Alternate Governors, and Special Assistant to the Secretary of the Treasury Robert Cutler (the U.S. Executive Director of the IDB). The delegation also included the chairman and a member of the Committee on Foreign Relations of the Senate, members of the House Banking and Currency Committee, the President of the Export-Import Bank, other officials of the executive branch, and the U.S. Ambassador to Brazil.

The IDB announced its first loan on February 3, 1961, and approved 12 loans from its ordinary capital resources and 7 loans from its Fund for Special Operations during the period ending June 30, 1961. Its total lending operations, equivalent to $70 million, assisted in financing projects in 12 member countries. U.S. commercial banks participated in the aggregate amount of $1.9 million in a number of the loans made from the ordinary capital resources.

*The Export-Import Bank.*—In fiscal 1961 the Export-Import Bank authorized new credits and guaranties totaling $1.4 billion to 85 countries—an amount over twice that authorized in the preceding fiscal year period, and the largest amount committed in any such period since 1946. Approximately 54 percent of total authorizations were to Latin American countries. In addition to those loans and guaranties, the Bank also approved $147 million in allocations under credits previously approved. The Bank's loans are intended to assist in financing the export sale of U.S. industrial or agricultural equipment, consumer durable goods, materials and services, with repayment in U.S. dollars on terms appropriate to the item purchased.

In fiscal 1961, the Bank had a gross income of $138.5 million. Interest paid to the Treasury on borrowed money was $42.8 million, and operating expenses were $2.5 million. Thus, the net income for the period was $93.1 million. In June the Bank declared a dividend of $30 million on the stock of the Bank held by the Secretary of the Treasury. From its inception in February 1934 through June 30, 1961, loan and guaranty authorizations of the Bank totaled $12.1 billion. Disbursements were $7.8 billion, of which $4.4 billion had been repaid. The Bank's uncommitted lending authority on June 30, 1961, was $1,312 million.

Pursuant to section 104(e) of the Agricultural Trade Development and Assistance Act of 1954, as amended, the Bank during fiscal 1961 authorized 45 loans in the currencies of 11 countries for a total amount equivalent to $25.1 million. Since the amendment of Public Law 480 in August 1957 (7 U.S.C. 1704(e)), the Bank has authorized a total of 163 such loans in the currencies of 17 countries in the equivalent of approximately $92 million.

In February 1961 the President, in his message to the Congress on balance of payments and gold, directed the Bank to prepare and submit to the Secretary of the Treasury, as Chairman of the National Advisory Council on International Monetary and Financial Problems, a new program under the Bank to place U.S. exporters on a basis of full equality with their competitors in other countries. With the approval of the National Advisory Council, the Bank, on March 24, 1961, announced the availability of new forms of guaranties and financing for U.S. exports. The Bank also announced that it would devise a system to guarantee short- and medium-term export credit transactions. Negotiations were carried out for an agreement with a group of leading private insurance companies under which the companies would issue export credit insurance to be underwritten jointly by them and the Export-Import Bank. In addition, a program was prepared whereby the Export-Import Bank would issue a new system of guaranties directly to the commercial banks and those financial institutions undertaking nonrecourse financing of exports. The two programs were announced by the President on October 27, 1961. (See exhibit 16.)

*The Development Loan Fund.*—During the period under review, the Development Loan Fund continued to be the principal instrument of the mutual security program for stimulating economic growth in the less-developed countries of the world. Through its authority to provide financing on flexible terms, the DLF has been able to adapt its repayment requirements to the capacity of the less-developed countries. These requirements have often included provision for repayment in the currency of the borrower. In fiscal 1961, the DLF

approved 61 loans and other commitments totaling $653 million in 83 countries. Since its creation in 1957 the DLF has approved through June 30, 1961, a total of 212 loans, guaranties, and allocations in 50 countries, totaling over $2 billion. Cumulative disbursements under approved loans amounted to $538 million.

*The International Bank.*—During fiscal 1961 the International Bank made 27 loans totaling $610 million in 20 member countries and territories, bringing the total number of loans to 292 in 57 countries and territories. Disbursements under loans were $398 million, substantially lower than the $544 million and $583 million in the two preceding years. Many of the recent projects have been large ones with longer completion dates, thus accounting for an increase in the average disbursement period from two or three years to about five years.

Participations by private investors, and sales from the Bank's portfolio, all without the Bank's guaranty, amounted to $202 million. Repayments by borrowers from the Bank totaled $191 million, including $101 million to the Bank and $90 million to other holders of Bank loans. The Bank's need for outside funds during the year was relatively small, and the Bank's funded debt rose by only $155 million to a total of $2,228 million as of June 30, 1961. All of the borrowings during the year took place outside the United States, and it is estimated that some 53 percent of the debt outstanding on June 30, 1961, was held outside the United States.

The cumulative total of Bank loans, net of cancellations and refundings, was $5,669 million as of June 30, 1961, of which $4,320 million had been disbursed. Principal repayments to the Bank amounted to $438 million, and loans sold or agreed to be sold totaled $1,013 million. More than two-thirds of the Bank's lending is for electric power and transportation. Although in past years electric power was the more important, transportation is becoming more significant and in fiscal 1961 accounted for slightly more than half of the total Bank loans.

The Indus Waters Treaty, 1960, was signed on September 19, 1960, and simultaneously an international financial agreement was executed to create an Indus Basin Development Fund to finance irrigation and other works in Pakistan. The Fund will be administered by the International Bank. (See the Annual Report for 1960, pp. 65 and 66.) Work has begun on projects included in the ten-year settlement plan including preliminary construction and invitations for tenders on major segments of the plan.

The International Bank continued to sponsor meetings of a consortium of countries to discuss assistance for the development plans of India and Pakistan. The fourth meeting of the consortium concerning India was held in April and June 1961, and was attended

by representatives of the United States, Canada, Germany, Japan, and the United Kingdom. France joined the consortium as a member during the meeting, and Austria, Denmark, Norway, and Sweden sent observers. The U.S. delegation was headed by Assistant Secretary John M. Leddy. At this session the members of the consortium undertook commitments of aid to India totaling over $2 billion. The consortium interested in Pakistan met in early June 1961, with representatives and observers from the same governments which participated in the fourth meeting of the Indian consortium. France also joined this consortium as a member during the meeting. Commitments made at the meeting totaled $550 million, including $230 million in aid previously committed by members for Pakistan.

*The International Development Association.*—Secretary of the Treasury Robert B. Anderson, on behalf of the President, signed the Articles of Agreement of the International Development Association on August 9, 1960 (see exhibit 29), and the Agreement entered into force on September 24, 1960. The Association, an affiliate of the International Bank, officially began operations on November 8. Its first development credit agreement, $9 million for highway development in Honduras, was signed on May 12, 1961. By June 30, three additional credits had been extended: $13 million for the Roseires Dam project in Sudan, a joint IDA-International Bank operation under which the IBRD agreed to lend $19.5 million and in which the Federal Republic of Germany participated by providing a loan equivalent to $18.4 million; $19 million for a highway project in Chile, jointly with an International Bank loan of $6 million; and $60 million for a highway project in India.

As of June 30, 1961, membership in the IDA included 51 countries having total initial subscription commitments, payable over a five-year period, of about $906 million. All members of the International Bank, numbering 68 as of June 30, are eligible to join the IDA. "Part I" members, the United States and the 14 other more economically advanced countries included within its membership, pay all subscriptions in convertible currencies usable for any development credits extended by IDA; the remaining 36 members, the "Part II" countries, subscribe 10 percent in convertible funds and the remainder in their own currencies usable for credits only with their consent. Pursuant to the schedule for the payment of subscription installments, the United States paid in $73.7 million at the time the obligations of membership were assumed. These funds had been appropriated for the purpose by the Congress, and later in the fiscal year request was made for an additional $61.7 million to pay the second installment on the U.S. subscription coming due in November 1961. Provision for such payment was included in the foreign aid appropriation bill

approved by the Congress on September 30, 1961 (Public Law 87–329). The balance of the initial U.S. subscription is payable in three additional annual installments of $61.7 million.

*The International Finance Corporation.*—Nine new investments totaling $6.2 million in seven member countries were made by the Corporation during the fiscal year. As of June 30, 1961, the IFC had net commitments outstanding of $44.4 million, resulting from 40 investments in 18 countries. Sales of investments and participations in investments had reached a total of $8.9 million, such sales having amounted to $3.5 million during the year. At the end of the period, subscriptions by the 59 member countries totaled $96.6 million.

In February 1961 a proposal to amend the Articles of Agreement of the Corporation to enable investment in capital stock was formally submitted to the Board of Governors. A favorable U.S. vote on this proposal, which had been under discussion for some months, required amendment of the International Finance Corporation Act (22 U.S.C. 282), and the administration requested the necessary legislation. Secretary of the Treasury Dillon, as U.S. Governor of the Corporation, appeared before a Subcommittee of the House Banking and Currency Committee on behalf of the legislation on May 10, 1961. (See exhibit 22.) The legislation was approved on August 30, 1961 (22 U.S.C. 282(c)), and on September 5, 1961, the President of the IFC announced that the required votes for adoption of the resolution amending the Articles of Agreement had been received. At the annual meeting of the Governors of the IFC, held in conjunction with the meetings of the International Monetary Fund, the International Bank, and the International Development Association in Vienna, Austria, in September 1961, Assistant Secretary John M. Leddy, as U.S. Director and Temporary Alternate Governor of the IFC, noted that the amendment to the Articles permitting investment in equities would enable the Corporation to operate with a greater degree of flexibility and so more readily assist the investment of private capital and the development of private enterprise of the less-developed countries (see exhibit 27). He also paid tribute to the retiring President of the IFC, Robert L. Garner, who had held that office since the IFC had come into existence in July 1956.

*U.S. private investments.*—The amount of U.S. private investments abroad increased by more than $5 billion during the calendar year 1960, and totaled over $50 billion by the end of the year. U.S. direct investments abroad accounted for about 60 percent of these amounts, increasing by nearly $3 billion during the year and amounting to $32.7 billion on December 31. Long-term portfolio investments increased by $1.2 billion, about the same as in 1959, and were valued at $12.6 billion at yearend. Short-term portfolio investments rose by

slightly more than $1.3 billion during the year to a total of $4.9 billion.

The flow of direct investments to Europe (including reinvested subsidiary earnings), which had increased by $325 [r] million in 1959 to an annual rate of $750 [r] million, rose by another half-billion dollars in 1960 to an annual figure of $1.3 billion. Two-thirds of the $435 million investment in Common Market countries in 1960 was attributable to manufacturing. An extraordinarily large capital flow to the United Kingdom of $700 million included cash expenditures for the acquisition of minority interests in subsidiaries. Direct investment flows to Canada increased at a slower rate than in 1959, but nevertheless amounted to $860 million. Flows to Latin America dropped from $420 [r] million to $310 million, a result in large part of the cessation of investment in Cuba.

### Other international organizations and conferences

*The Organization for Economic Cooperation and Development.*—During February and March 1961, the Secretary appeared before the Senate Foreign Relations Committee to support ratification by the United States of the Convention, signed in Paris on December 15, 1960, establishing the Organization for Economic Cooperation and Development (OECD), the successor to the Organization for European Economic Cooperation, in which the United States and Canada would become full members. (See exhibit 17.) The Senate approved U.S. adherence to the Convention on March 16, 1961 (Executive E), and the OECD officially came into existence on September 30, 1961.

The creation of the OECD was suggested by the United States in 1959 in recognition of the strength of Western Europe, the significance of convertibility of the European currencies, and Europe's growing responsibilities for supporting economic improvement throughout the free world. In its association with the OEEC, the United States participated in the work of a number of committees and had been represented at meetings at various levels. The Economic Policy Committee was particularly active during the period under review, and a working party was established under this committee to analyze the effect on international payments of monetary, fiscal, and other policy measures and to consult on national and international policy measures as they relate to international payments equilibrium. The Development Assistance Group, which was formed early in 1960 to discuss various aspects of cooperation in facilitating the flow of bilateral long-term capital to less-developed areas, met in Washington in March and October 1960, in Bonn in July 1960, and in London in March 1961. These and other activities which had been begun within the framework

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of the OEEC are to be continued within the OECD. The European Monetary Agreement will continue to function under the OECD, although the United States and Canada do not participate in it.

*The European Economic Community.*—The member nations of the European Economic Community (the Common Market) made further progress during the year toward the goal of establishing the customs union envisaged by the Treaty of Rome. The first four-year stage of this treaty ended December 1961. Originally, tariff reductions of 30 percent were to have been effected among the six members in this period; but because of an accelerated schedule, tariff reductions of 30 percent were in force by January 1, 1961, and another tariff cut of 10 percent took place on December 31, 1961. The first move towards establishing a common external tariff was made on December 31, 1960. Germany and the Benelux countries increased their duties on imports, while tariffs in Italy and France were lowered. Within the Common Market quantitative restrictions on industrial products were eliminated by December 31, 1961. The removal of quotas on other goods will take place gradually until 1970. Toward the close of calendar 1961, the United Kingdom and other members of the European Free Trade Association began to explore the possibilities of becoming members of the Common Market.

*The General Agreement on Tariffs and Trade.*—The seventeenth and eighteenth sessions of the Contracting Parties to the General Agreement on Tariffs and Trade (GATT) were held during the fiscal year. The sessions, both of the Council and of various committees of GATT, dealt with a broad range of problems affecting worldwide trade. Representatives of the United States used these sessions, as well as numerous bilateral contacts, to exert steady pressure for elimination of unjustifiable quantitative restrictions, especially those which involve discrimination against U.S. exports. Considerable progress was made in the further dismantling of import restrictions generally, although their use persists in varying degrees in many parts of the world, particularly in the less-developed countries. Discrimination in import restrictions against industrial goods from the United States has been reduced to relatively small proportions. Discriminatory restrictions on important agricultural products, however, have been maintained by a number of Western European countries. These have been a matter of continued concern to the United States.

In addition to the general sessions which dealt with a broad range of problems, a Tariff Negotiations Conference was convened on September 1, 1960, by the Contracting Parties of GATT, at the initiative of the United States. This multilateral tariff conference, the fifth of its kind, continued on into the new fiscal year beginning July 1, 1961. It has been the largest and most complex of the series.

The negotiations with the European Common Market countries involved special difficulties, mainly in relation to agricultural products. Particular interest has attached to the efforts of the United States, and of other Contracting Parties, to insure that the Community will establish commercial policies that will expand, rather than restrict, world trade. Negotiations have, therefore, aimed to secure for imports into the Common Market area tariff treatment which will afford competitive access by exports from the United States and from other outside countries.

Much effort was devoted during the year to working out international arrangements for textiles which would enable the less-developed countries and Japan to find progressively expanding market opportunities without disrupting conditions in import markets, particularly the United States. This culminated in a special meeting, held in Geneva in July 1961, attended by official representatives from 16 countries, and by observers from a number of other countries and various interested organizations. The meeting reached agreement upon a general program of corrective action. A one-year interim agreement was submitted for approval by the governments represented in the conference, and provision was made both for negotiations aiming at a longrun agreement and for supplementary bilateral agreements.

*Other conferences.*—Treasury officers participated in numerous conferences with representatives of many countries. Secretary of the Treasury Anderson, accompanied by Douglas Dillon as Under Secretary of State, held informal talks with German officials in Bonn during November 21–23, 1960. The talks covered a broad range of financial and economic questions, including balance-of-payments problems, assistance to the developing countries, international trade, and related problems of mutual interest. These discussions were followed by periodic meetings at both the ministerial and technical levels throughout the fiscal year. In April 1961 the Federal Republic agreed to make an advance payment of $587 million against the German debt for United States postwar economic assistance. A number of informal meetings were held also with British officials, and in April 1961 Secretary of the Treasury Dillon participated in the discussions between the President and the Prime Minister. The Treasury was represented also in United States-Canadian meetings. Secretary Anderson attended the third meeting of the United States-Canada Ministerial Committee on Joint Defense in Quebec on July 12 and 13, 1960; Secretary of the Treasury Dillon and Under Secretary of the Treasury Henry H. Fowler participated in the sixth meeting of the Joint United States-Canadian Committee on Trade and Economic Affairs held in Washington on March 13 and 14, 1961. On May 18

and 19, 1961, the Secretary met with the Minister of Finance and Economic Affairs of France; subjects discussed were the general economic situation and the balance-of-payments trends in France and the United States, the relationship of the International Monetary Fund to the problem of short-term capital movements under conditions of convertibility, and the need for coordination currently being developed in the framework of the future Organization for Economic Cooperation and Development. Also during the fiscal year the Treasury was represented on U.S. delegations to meetings of various United Nations bodies, the North Atlantic Treaty Organization, the Southeast Asia Treaty Organization, the Colombo Plan Organization, and the Inter-American Economic and Social Council.

#### Lend-lease silver

During World War II the United States transferred a total of 410.8 million ounces of Treasury silver to certain foreign countries under authority of the Lend-Lease Act of March 11, 1941. Although the agreements differed somewhat in detail, they provided that the debtor countries were to return a like kind and quantity of silver within five years after termination of the national emergency as determined by the President. Accordingly, the lend-lease silver was due to be returned by April 27, 1957, although the agreements with several of the countries permitted a postponement of part of the repayment for two additional years. Prior to June 30, 1960, the entire amount of silver due from the Governments of Australia, Belgium, Ethiopia, the Netherlands, and the United Kingdom (also acting for the Government of the Fiji Islands) had been returned and taken into the account of the Treasurer of the United States. In addition, a large portion of the silver furnished during the war under lend-lease for use in undivided India had been returned and taken into the Treasurer's account pursuant to arrangements concluded in 1957, whereby the U.S. Government agreed to a division of liability for this silver between India and Pakistan. (See the annual reports for 1957, pp. 49 and 50; 1958, pp. 56 and 57; and 1959, p. 65.)

In the course of fiscal 1961 a total of 3.3 million fine troy ounces of silver consisting of 1.1 million ounces from India; 0.8 million ounces from Pakistan; and 1.4 million ounces from Saudi Arabia, was returned and taken into the account of the Treasurer of the United States.

*Lend-lease silver transactions as of June 30, 1961*

[In millions of fine ounces except where otherwise specifically indicated]

| | Silver transferred from the Treasury to lend-lease for account of foreign governments | Silver returned and taken into the account of the Treasurer of the United States | Silver being returned | Dollar repayments being made | Silver to be returned |
|---|---|---|---|---|---|
| Australia | 11.8 | 11.8 | | | |
| Belgium | .3 | .3 | | | |
| Ethiopia | 5.4 | 5.4 | | | |
| Fiji | .2 | .2 | | | |
| India | 172.5 | 168.6 | 4.0 | | |
| Netherlands | 56.7 | 56.7 | | | |
| Pakistan | 53.5 | 35.8 | 8.4 | | [1] 9.2 |
| Saudi Arabia | [2] 22.3 | 1.4 | | [3] $8.7 | [4] 10.5 |
| United Kingdom | 88.1 | 88.1 | | | |
| Total | 410.8 | 368.3 | 12.4 | [3] 8.7 | 19.7 |

[1] Under an agreement concluded with Pakistan in 1957, the balance is being returned in annual installments.
[2] Includes 1,031,250 ounces lost at sea while in transit.
[3] Equivalent to 9.4 million fine troy ounces of silver converted on basis of present market price. This payment was taken into the accounts of the Treasurer after June 30, 1961.
[4] Preliminary.

### Foreign assets control

For the purpose of preventing Communist China from obtaining foreign exchange through the exportation of merchandise to the United States, the Foreign Assets Control Regulations prohibit the unlicensed purchase and importation into the United States of Communist Chinese or North Korean merchandise, as well as numerous other commodities therein specified which are of types that have historically come from China. The Control does not issue licenses authorizing importation of Chinese-type merchandise unless satisfactory evidence of its non-Communist Chinese origin is presented.

Importation under general licenses is authorized with respect to specific shipments of Chinese-type merchandise certified to be of non-Communist Chinese origin by the government of a foreign country from which they were directly exported, provided that the country in question has set up procedures for certification pursuant to standards agreed to by the Treasury Department. The following Governments now have such certification procedures: Australia, Belgium, Canada, Formosa, France, the Federal Republic of Germany, Hong Kong, India, Italy, Japan, the Netherlands, the Republic of Korea, Spain, Switzerland, and Vietnam. Notices of the availability of certificates of origin for particular commodities and of the governments prepared to issue them are published from time to time in the *Federal Register*. During the year a number of additional items became available for certification.

The enforcement measures of the Control resulted in a number of successful criminal prosecutions. A total of $89,262 was collected by the Government in forfeitures, fines, and other penalties as a result of proceedings under the Foreign Assets Control Regulations.

# ADMINISTRATIVE REPORTS

## Management Improvement Program[1]

Annual recurring savings resulting from recorded management improvements during the fiscal year 1961 totaled $8 million and one-time savings amounted to $2.3 million, the highest figures in recent years. Of these amounts over $3 million resulted from the military and civilian incentive awards programs. However, since the value of many of the most significant changes cannot be measured in dollars and cents, these figures are only a small indication of the magnitude of the Treasury's efforts to streamline its organization and operations. A few of the more noteworthy management improvements of the Treasury bureaus are discussed in the administrative reports of the individual bureaus found later in this document. Developments of a more general nature are described below.

### Mechanization of operations

By far the most substantial monetary savings have come from the continued mechanization of Treasury operations. Important benefits continue to come from the utilization of automatic data equipment. The Treasury's entire disbursing process, from initial checkwriting to final reconciliation, is being adapted to automatic data processing methods. Savings bonds now also are processed electronically. The Internal Revenue Service has initiated the use of automatic data processing equipment in processing tax returns and is establishing a central facility where information on all taxpayers and tax sources will be available by electronic means. Several of the larger bureaus use electronic equipment for administrative-type operations, while even the smaller bureaus are exploring means of using this equipment to improve their work programs and administrative activities. These installations have freed many Treasury employees for other work and resulted in substantial savings.

### Personnel management

The Department's Office of Personnel has been reorganized and expanded to strengthen its effectiveness in providing leadership, coordination, and guidance to the bureaus on their personnel programs. Four specialized areas; employment, classification and wage administration, employee relations, and training, have been set up under the Director of Personnel. In addition, the staff handling personnel operations for the Office of the Secretary have been transferred from the Office of Administrative Services to the Office of Personnel.

Goals have been established which the Office of Personnel expects to achieve through the cooperative efforts of the Treasury bureaus. A list of 22 projects has been developed for study by work committees composed of departmental and bureau representatives. In order to help the smaller bureaus without the staff resources available to the

[1] See bureau reports for significant bureau improvements.



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larger Treasury organizations, the Personnel Office plans to institute personnel administration workshops on the development of programs and procedures and the improvement of operations.

In keeping with principles of maximum utilization of personnel, emphasis in several bureaus has continued to shift from meeting immediate training needs to identifying and satisfying career requirements. Moreover, throughout the Department, there has been a sizable overall increase in training activity to meet problems created by changes in workload, organization, and methods. This increase reflects a greater awareness and acceptance of training responsibility on the part of supervisors and operating officials.

Because of the many law enforcement activities of the Treasury Department and the critical importance of its 4,000 enforcement agents, greater emphasis was given to basic and advance training for these employees. During fiscal 1961 the Treasury Law Enforcement Officers Training School continued to improve its curriculum and facilities for basic training of all Treasury agents and significant improvements were made by the Internal Revenue Service in developing comprehensive advance training programs for their agents.

Executive development programs in several bureaus were further strengthened by better replacement planning and development, better structuring of jobs for career purposes, and participation in professional executive development courses and other activities which broaden knowledge and increase skill.

**Financial management**

Progress in improving financial practices and controls continued, a complete account of which may be found in the *Annual Report on Financial Management Improvement Activities for the fiscal year ended June 30, 1961*, obtainable from the Bureau of Accounts.

Standards were prepared for the content and arrangement of accounting systems manuals to be prepared by the Treasury bureaus, and progress was made in their compilation. Developmental work is continuing in the interest of furnishing management with better and more timely financial information and otherwise providing more effective internal use of cost-based budgets. Also, as part of a continuing program, the Department appraised the internal audit systems of the Bureau of the Public Debt and the Office of the Treasurer with a view to their improvement.

In connection with the Treasury's Government-wide responsibility for central accounting and financial reporting, accounts kept in regional accounting offices were streamlined with estimated annual savings of $70,000 resulting. An inventory of Government-wide reports was compiled, and a number of improvements suggested by users were put into effect. These studies and improvements were made in collaboration with the Bureau of the Budget and the General Accounting Office.

**Property management**

The Department continued its vigorous efforts to dispose of excess real and personal property promptly and to take full advantage of surplus property available from other agencies.

Fourteen excess properties, consisting of land and improvements with an acquisition cost of $285,000, were declared excess to the General Services Administration. Seven other properties previously declared excess to the GSA were sold for $102,000. Sixty-eight parcels of real property not involving acreage, with a total acquisition cost of over $1 million, were disposed of, while 75 additional properties involving an acquisition cost of $1.8 million were reported to the GSA for disposal. In addition to immediate monetary returns, the disposal of such properties reduced maintenance and protection costs to the Treasury.

Several Treasury bureaus were moved into improved space in new, modern buildings at field locations, including Internal Revenue Service offices which were moved into new buildings at 11 locations.

During the fiscal year the Treasury received from other Federal agencies without reimbursement excess personal properties with an original acquisition cost of $9.8 million. In the same period, personal properties with an acquisition cost of $13.6 million were determined to be excess and available for disposal.

#### Safety program

Accident prevention efforts in the Treasury were successful in decreasing the calendar year 1960 accident frequency rate (the number of lost time injuries per million man-hours) to an all time low of 3.9. In addition to a more favorable frequency rate the Treasury record was improved in several other ways. The number of injuries dropped from 730 in calendar 1959 to 633 in calendar 1960; the number of days lost from the job decreased from 40,143 to 37,002; and the total direct cost was cut by $138,000. The severity rate (number of days lost per million man-hours) improved from 252 to 229, and the total direct cost per employee decreased from $7.46 to $5.56.

#### Incentive awards program

At the departmental level, responsibility for the incentive awards program was transferred from the Office of Management and Organization to the Office of Personnel. Excellent progress continued to be made, with the number of employee suggestions adopted increasing to 2,464 in fiscal 1961, an increase of 6 percent. Superior performance awards jumped 25 percent to a new high of 2,714. Estimated annual savings rose to over $1 million, 13 percent above the previous year. In addition, $2 million was saved under the military incentive awards program of the U.S. Coast Guard. In that Bureau one award alone saved an estimated $1.8 million.

The Bureau of Engraving and Printing won the second annual award of the Secretary of the Treasury for the bureau showing the best average results under the program.

## Bureau of the Comptroller of the Currency [1]

The Bureau of the Comptroller of the Currency is responsible for the execution of laws relating to the supervision of national banking associations. Duties of the office include those incident to the forma-

[1] Additional information concerning the Bureau of the Comptroller of the Currency is contained in the separate annual report of the Comptroller of the Currency.

tion and chartering of new national banking associations, the examination of all national banks, the establishment of branch banks, the consolidation of banks, the conversion of State banks into national banks, recapitalization programs, and the issuance of Federal Reserve notes.

*Abstract of reports of condition of active national banks on the date of each report from June 15, 1960, to June 30, 1961*

[In thousands of dollars]

| | June 15, 1960 (4,542 banks) | Oct. 3, 1960 (4,535 banks) | Dec. 31, 1960 (4,530 banks) | Apr. 12, 1961 (4,523 banks) | June 30, 1961 (4,524 banks) |
|---|---|---|---|---|---|
| ASSETS | | | | | |
| Loans and discounts, including overdrafts | 62, 397, 733 | 63, 137, 178 | 63, 693, 668 | 63, 595, 879 | 63, 439, 852 |
| U.S. Government securities, direct obligations | 29, 227, 240 | 30, 507, 592 | 32, 615, 321 | 32, 228, 779 | 33, 397, 413 |
| Obligations guaranteed by U.S. Government | 70, 438 | 91, 209 | 96, 402 | 122, 019 | 124, 680 |
| Obligations of States and political subdivisions | 8, 984, 454 | 9, 123, 621 | 9, 408, 711 | 9, 927, 654 | 10, 123, 742 |
| Other bonds, notes, and debentures | 1, 318, 874 | 1, 245, 349 | 1, 407, 576 | 1, 325, 874 | 1, 419, 736 |
| Corporate stocks, including stocks of Federal Reserve Banks | 310, 631 | 316, 748 | 324, 184 | 333, 660 | 337, 241 |
| Total loans and securities | 102, 309, 370 | 104, 421, 697 | 107, 545, 862 | 107, 533, 865 | 108, 842, 664 |
| Cash, balances with other banks, and cash items in process of collection | 26, 379, 669 | 25, 846, 362 | 28, 674, 506 | 25, 440, 116 | 25, 274, 240 |
| Bank premises owned, furniture and fixtures | 1, 567, 086 | 1, 640, 168 | 1, 685, 524 | 1, 749, 325 | 1, 774, 055 |
| Real estate owned other than bank premises | 56, 654 | 53, 467 | 51, 164 | 54, 303 | 53, 978 |
| Investments and other assets indirectly representing bank premises or other real estate | 158, 748 | 169, 502 | 173, 611 | 185, 369 | 187, 073 |
| Customers' liability on acceptances | 361, 763 | 419, 342 | 463, 691 | 446, 326 | 441, 638 |
| Other assets | 599, 884 | 689, 799 | 666, 509 | 691, 541 | 725, 347 |
| Total assets | 131, 433, 174 | 133, 240, 337 | 139, 260, 867 | 136, 100, 845 | 137, 298, 995 |
| LIABILITIES | | | | | |
| Demand deposits of individuals, partnerships, and corporations | 59, 649, 364 | 59, 025, 547 | 63, 131, 263 | 61, 274, 612 | 59, 212, 875 |
| Time and savings deposits of individuals, partnerships, and corporations | 34, 650, 471 | 35, 972, 754 | 36, 761, 292 | 38, 922, 341 | 40, 338, 073 |
| Deposits of U.S. Government and postal savings | 3, 778, 109 | 4, 096, 097 | 3, 456, 544 | 1, 576, 344 | 3, 756, 972 |
| Deposits of States and political subdivisions | 8, 137, 561 | 8, 473, 965 | 9, 297, 327 | 9, 187, 440 | 9, 762, 861 |
| Deposits of banks | 8, 409, 880 | 8, 885, 686 | 10, 439, 491 | 8, 611, 099 | 7, 848, 020 |
| Other deposits (certified and officers' checks, etc.) | 1, 552, 826 | 1, 509, 134 | 1, 824, 934 | 1, 492, 826 | 1, 566, 137 |
| Total deposits | 116, 178, 211 | 117, 963, 183 | 124, 910, 851 | 121, 064, 662 | 122, 484, 938 |
| Demand deposits | 78, 801, 033 | 78, 998, 753 | 84, 754, 054 | 78, 970, 875 | 78, 891, 899 |
| Time and savings deposits | 37, 377, 178 | 38, 964, 430 | 40, 156, 797 | 42, 093, 787 | 43, 593, 039 |
| Rediscounts and other liabilities for borrowed money | 1, 490, 892 | 1, 013, 323 | 110, 590 | 686, 157 | 355, 466 |
| Mortgages or other liens on bank premises and other real estate | 3, 086 | 2, 967 | 3, 189 | 3, 158 | 3, 338 |
| Acceptances outstanding | 371, 482 | 426, 827 | 474, 565 | 454, 133 | 448, 976 |
| Other liabilities | 2, 703, 341 | 2, 824, 584 | 2, 663, 334 | 2, 546, 550 | 2, 567, 224 |
| Total liabilities | 120, 747, 012 | 122, 230, 884 | 128, 162, 529 | 124, 754, 660 | 125, 859, 942 |
| CAPITAL ACCOUNTS | | | | | |
| Capital stock | 3, 265, 182 | 3, 308, 077 | 3, 342, 850 | 3, 459, 094 | 3, 478, 403 |
| Surplus | 5, 164, 562 | 5, 250, 859 | 5, 446, 143 | 5, 572, 040 | 5, 620, 169 |
| Undivided profits | 2, 019, 267 | 2, 201, 129 | 2, 030, 052 | 2, 047, 520 | 2, 071, 321 |
| Reserves and retirement account for preferred stock | 237, 151 | 249, 388 | 279, 293 | 267, 531 | 269, 160 |
| Total capital accounts | 10, 686, 162 | 11, 009, 453 | 11, 098, 338 | 11, 346, 185 | 11, 439, 053 |
| Total liabilities and capital accounts | 131, 433, 174 | 133, 240, 337 | 139, 260, 867 | 136, 100, 845 | 137, 298, 995 |

**Changes in the condition of active national banks**

The total assets of the 4,524 active national banks in the United States and possessions on June 30, 1961, amounted to $137,299 million, as compared with the total assets of 4,542 banks amounting to $131,433 million on June 15, 1960, an increase of $5,866 million during the year. The deposits of the banks in 1961 totaled $122,485 million, which was $6,307 million more than in 1960. The loans in 1961 were $63,440 million, exceeding the 1960 figure by $1,042 million. Securities held totaled $45,403 million, an increase of $5,491 million during the year. Capital funds of $11,439 million were $753 million more than in the preceding year.

**Summary of changes in number and capital stock of national banks**

The authorized capital stock of the 4,525 national banks in existence on June 30, 1961, consisted of common stock aggregating $3,478 million, and preferred stock aggregating $1.3 million. The common stock of the 4,539 national banks in existence a year earlier amounted to $3,276 million, and preferred stock to $1.5 million. During the year charters were issued to 39 national banks having an aggregate of $21.1 million of common stock. There was a net decrease of 14 in the number of national banks in the system by reason of voluntary liquidations, statutory consolidations and mergers, conversions to and mergers or consolidations with State banks under the provisions of the act of August 17, 1950 (12 U.S.C. 214), and one receivership.

More detailed information regarding the changes in the number and capital stock of national banks in 1961 is shown in the following table.

*Organizations, capital stock changes, and liquidations of national banks, fiscal year 1961*

| | Number of banks | Capital stock | |
|---|---|---|---|
| | | Common | Preferred |
| Charters in force June 30, 1960, and authorized capital stock | 4,539 | $3,275,910,031 | $1,529,370 |
| Increases: | | | |
| Charters issued | 39 | 21,092,750 | |
| Capital stock: | | | |
| 195 cases by statutory sale | | 25,592,636 | |
| 475 cases by statutory stock dividends | | 149,489,460 | |
| 1 case by conversion of preferred stock | | 111,600 | |
| 32 cases by statutory consolidation | | 10,271,015 | |
| 24 cases by statutory merger | | 7,565,325 | |
| Total increases | 39 | 214,122,786 | |
| Decreases: | | | |
| Voluntary liquidations | 6 | 550,000 | |
| Statutory consolidations | 16 | | |
| Statutory mergers | 12 | | |
| Conversions into State banks | 5 | 505,000 | |
| Merged or consolidated with State banks | 13 | 11,010,000 | |
| Receivership | 1 | 50,000 | |
| Capital stock: | | | |
| 2 cases by statutory reduction | | 33,783 | |
| 2 cases by statutory merger | | 269,675 | |
| 3 cases by retirement | | | 206,070 |
| Total decreases | 53 | 12,418,458 | 206,070 |
| Net change | −14 | 201,704,328 | −206,070 |
| Charters in force June 30, 1961, and authorized capital stock [1] | 4,525 | 3,477,614,359 | 1,323,300 |

[1] These figures differ from those in the preceding table. The figures as of June 30, 1961, include 1 new bank not yet open for business, and 1 bank in process of merging or consolidating with and into a State bank under the provisions of the act of Aug. 17, 1950 (12 U.S.C. 214), and exclude 1 bank consolidated with another national bank under the provisions of the act of Nov. 7, 1918, as amended (12 U.S.C. 215).

## Bureau of Customs

The major responsibility of the Bureau of Customs is to administer the Tariff Act of 1930, as amended. Its primary duties include the assessment and collection of all duties, taxes, and fees due on imported merchandise, the enforcement of customs and related laws, and the administration of certain navigation laws and treaties. As an enforcement organization, customs is concerned primarily with combating smuggling and frauds on the revenue. It also enforces the regulations of numerous other Federal agencies.

### Collections

Revenue collected by the Customs Service during the fiscal year 1961 totaled more than $1,423 million, or 6.4 percent less than the $1,520 million collected in 1960. In addition to customs collections, the total included certain taxes collected for the Internal Revenue Service and some collections for other Government agencies. Larger customs collections than in fiscal 1960 were reported by 15 customs districts. Collections by customs districts are shown in table 94.

Customs collections alone amounted to almost $1,017 million, 10.1 percent less than the $1,131 million collected in 1960. Almost $1,008 million was derived from duties (including import taxes) levied on imported merchandise. They also included tonnage taxes, fees, and fines and penalties for the violation of customs and navigation laws. Collections by Customs of internal revenue taxes on imported liquors, wines, perfumes, etc., amounted to over $406 million, 4.5 percent more than the $389 million collected in 1960. Miscellaneous collections amounted to almost $9 million, an increase of 17.8 percent over those in 1960. The major classes of all collections are shown in table 19.

During the fiscal year 1960 almost 41 percent of all imports into the United States was duty free. Included were some commodities, such as copper and iron and steel scrap, imported free for Government stockpile purposes, or authorized by special acts of Congress for free entry although dutiable under the Tariff Act of 1930, or taxable under the Internal Revenue Code. The 59 percent which was dutiable constituted the basis of customs duties on imports.

Values and collections on dutiable imports by tariff schedule and country for fiscal 1960, which were omitted from the 1960 annual report because of technical difficulties will be found in tables 97 through 100. The comparable statistics subsequent to the fiscal year 1960 will not be published by the Treasury Department, but will be provided by the Bureau of the Census and incorporated in Department of Commerce publications.

*By commodities.*—During fiscal 1960, for the ninth consecutive year, imports of metals and manufactures were the largest single source of customs revenue, with an increase of 25.6 percent more in duty collections than in fiscal 1959. The sundries schedule remained in second place with an increase of 42.7 percent, followed by the wool schedule with an increase of 8 percent. The value of dutiable and taxable imports for consumption and duties and taxes collected by tariff schedules for fiscal 1959 and 1960, will be found in table 99.

The value of and duties collected on imports for consumption by the calendar years 1949 through 1959 are shown in tables 97 and 98.

*By countries of origin.*—Imports from Japan again were the largest source of customs revenue and duties collected thereon were 28.3 percent more than in 1959. The United Kingdom ranked second with an increase of 9.1 percent. The Federal Republic of Germany, with an increase of 27.2 percent, ranked third. Canada remains in fourth place with an increase in duties of 14.2 percent.

**Customs operations in 1961**

*Vehicles and persons entering.*—More than 45.1 million carriers entered United States harbors, international airports, or crossed United States borders during fiscal 1961, bringing over 131 million persons. In addition, over 27 million persons walked across the borders. Altogether more than 158 million persons were subject to customs inspection. There was a 3.6 percent increase in carriers and a 5.8 percent increase in persons entering the United States in fiscal 1961 as compared with fiscal 1960. Statistics for the two years are contained in tables 101 and 102.

*Entries of merchandise.*—Imports into the United States in fiscal 1961 decreased for the first time in many years. The value of imports totaled $13.8 billion, down $1.5 billion from the entries in fiscal 1960. Formal entries of merchandise, comprising consumption, warehouse, and rewarehouse, exceeded one million for the sixth consecutive year. There were 1,398,123 formal entries filed during fiscal 1961, 5.3 percent less than those in 1960. Informal entries and baggage declarations covering mail importations and other shipments valued at less than $250, totaled 5,481,650, an increase of 18.7 percent. The volume of entries handled by customs officers during the past two years is shown in table 95.

*Drawback transactions.*—Drawback allowance on the importation of merchandise manufactured from imported materials and for certain other export transactions usually amounts to 99 percent of the customs duties paid at the time the goods are entered. The total drawback paid in fiscal 1961 was $11,595,663, which included an increase of 35.1 percent over fiscal 1960. The principal imported materials used in manufacturing exports in 1961 were aluminum; chemicals; cotton cloth; iron and steel semimanufactures; lead ore, matte, pigs, and bars; nonmetallic minerals and manufactures; paper and manufactures; petroleum and products; sugar; tobacco, unmanufactured; and watch movements. Table 96 shows the drawback transactions for 1960 and 1961.

*Appraisement of merchandise (including Customs Information Exchange).*—For the first time in six years there was a slight decrease in the number of invoices examined by appraisers' personnel. During fiscal 1961, 2,181,008 invoices were filed, compared with 2,322,480 invoices in 1960, a decrease of 6.1 percent. The total number of packages examined by appraisers' personnel decreased 0.6 percent from 1,386,158 during 1960 to 1,377,351 in fiscal 1961. This decrease was not in proportion to the decrease in all invoices and may be attributed to new products which require more examinations per invoice.

The backlog of unappraised invoices over 30 days old decreased during fiscal 1961 from 247,000[r] to 194,000, a reduction of 21.6 percent. The decrease resulted from the smaller number of invoices received and the concentration of field personnel on reducing backlogs.

Under the Antidumping Act, 32 complaints of dumping were received as compared with 33 in 1960. Thirty-five cases were disposed of, leaving 29 under investigation at the end of fiscal 1961, compared with 32 a year earlier. For a determination as to possible injury to American industry, ten cases were referred to the United States Tariff Commission.

No new cases of countervailing duty were received during fiscal 1961. Of the five cases carried over from the year before, two were closed, leaving three on hand.

The activities of the Customs Information Exchange in New York, N.Y., continued at the high level of 1960. Appraisers' reports of classification and value, covering a cross section of importation of merchandise received at each port, totaled 78,000 compared with 79,000 in 1960. These reports indicate the relative number of commodity items received at any given port for the first time, as well as regularly received items at new prices or subject to different terms of sale from previous shipments.

Differences in classification and value indicate the number of instances where information as to the value or classification of merchandise varied among ports or when the conclusions of appraising officers differed. In the latter, additional study and analysis were required before a uniform price or rate could be established. There were 7,243 reports of value differences during fiscal 1961, as compared with 8,882 in 1960. Differences in classification totaled 4,803 during 1961 compared with 4,502 in 1960, indicating a continuing increase in new commodities received.

Foreign inquiries requiring detailed investigations abroad to secure information for appraisement purposes decreased from 244 in fiscal 1960 to 215 in 1961. This 11.9 percent decrease may be ascribed to the continuing effect of the elimination of foreign value as a basis of appraisement under the terms of the Customs Simplification Act of 1956 (19 U.S.C. 1402), and to present procedure which permits the use of a foreign inquiry only as a last resort in securing value information.

*Technical services.*—This division of the Customs Service furnishes chemical, engineering, statistical weighing and sampling, and other scientific and technical services; provides proper weighing and gauging equipment and standards; designs and oversees the construction of border inspection stations; and directs the field operations of Customs laboratories. Developing and supplying investigative aids for enforcement officers is a continuing function of the laboratories.

The laboratories analyzed approximately 124 thousand samples in fiscal 1961. A slight decrease from 1960 was occasioned by a significant decrease in the number of raw sugar samples due to a change to bulk handling and to improved sampling practices. Samples of imported merchandise submitted to obtain information necessary to assist in appraisement and tariff classification made up a large majority of those analyzed. Other types analyzed were those taken from seizures, mostly narcotics and prohibited merchandise; preshipment

[r] Revised.

samples of merchandise intended for shipment to the United States analyzed to assist in establishing proper classification; and samples tested for other Government agencies.

Chief chemists provided statistical quality control of sample weighing operations by making analyses of cargo sample weighing data to assure that accuracy and precision were within control limits. Ninety-nine cargoes of raw sugar, 50 cargoes of refined sugar, 75 cargoes of cigarette tobacco, and 1 cargo of rayon were weighed by statistically controlled methods. Statistical review of the verification of liquidations by comptrollers (final determination of duty and taxes) was continued. A special exchange sampling technique was tried out under this program. A factor based on statistical evaluation was developed to assist in gauging Greek black olives. The division recommended approval of bulk weighing equipment meeting customs specifications at a number of locations.

In cooperation with the Immigration and Naturalization Service, plans were prepared for a number of border stations with residences. Contracts were awarded for residences at Pittsburg, N.H., and Lukeville, Ariz., and for inspection stations and two residences at Roseau, Minn., Maida, N.D., and Del Bonita, Mont.

Construction plans of various projects involving space for customs prepared by the General Services Administration or engineering firms were reviewed and appropriate changes recommended. Major projects include Jackman, Maine, Lewiston Bridge, N.Y., Sault Ste. Marie, Mich., Massena, N.Y., and Sweetgrass, Mont. Inspection facilities at Eagle Pass, Tex., and Dunseith, N.D., previously reviewed, were completed. Preliminary plans for future stations at a number of locations were reviewed with appropriate recommendations.

*Export control.*—During fiscal 1961 export declarations authenticated increased 6.2 percent over 1960, while shipments examined increased 23.6 percent. The number of seizures increased 12.1 percent and their value increased 163.4 percent. The following table shows the volume of export control activities.

| Activity | 1960 | 1961 | Percentage increase |
|---|---|---|---|
| Export declarations authenticated | 4, 474, 425 | 4, 758, 249 | 6. 2 |
| Shipments examined | 482, 737 | 596, 457 | 23. 6 |
| Number of seizures | 198 | 222 | 12. 1 |
| Value of seizures | $249, 385 | $656, 903 | 163. 4 |
| Export control employees | 160 | 173 | 8. 1 |

At the request of the Department of Commerce, this Bureau added the name of Cuba to and made certain revisions in the list of countries to which vessels cannot be cleared without first filing complete outward foreign manifests and all required export declarations The list includes countries in the Sino-Soviet bloc, Hong Kong, and Macao, and names among others, the Communist-controlled areas of Vietnam, East Germany (Soviet Zone of Germany and the Soviet Sector of Berlin), North Korea, and Outer Mongolia. Similar restrictions have been imposed upon aircraft departures.

*Protests and appeals.*—Protests filed by importers against the rate and amount of duty assessed and other decisions made by collectors of customs increased 9.7 percent. Appeals for reappraisement filed by importers who did not agree with appraisers as to the value of merchandise increased 25.3 percent. The following table shows the number of protests and appeals filed and acted upon during fiscal 1960 and 1961.

| Protests and appeals | 1960 | 1961 | Percentage increase, or decrease (—) |
|---|---|---|---|
| Protests: | | | |
| Filed with collectors by importers | 32,469 | 35,627 | 9. |
| Allowed by collectors | 4,509 | 3,532 | −21.7 |
| Denied by collectors and forwarded to customs court | 33,881 | 27,907 | −17.6 |
| Appeals for reappraisement filed with collectors | 21,773 | 27,281 | 25.3 |

*Marine activities.*—The American merchant marine continued its steady growth during fiscal 1961. At the end of the year the documented fleet totaled 51,115 vessels as compared with 48,884 at the end of 1960, an increase of 4.6 percent. During the year, 1,714 vessels were removed from documentation and about 3,945 vessels (roughly the total number of all sizes built) never before documented were added. Approximately 7,500 were documented as yachts, while almost 43,600 were authorized through documentation to be used in commercial activities in the foreign, coasting, or fishing trades. There was an increase of 36.4 percent in the number of vessels documented as yachts during this fiscal year. The continued increase in the documentation of yachts can be attributed, at least in part, to the effect of the Federal Boating Act of 1958 (46 U.S.C. 527) which permits the States to number vessels under certain conditions. Yachtsmen have been documenting their vessels rather than obtaining numbers under the various States' laws. The following table shows the volume of marine documentation during fiscal years 1960 and 1961.

| Activity | 1960 | 1961 | Percentage increase, or decrease (—) |
|---|---|---|---|
| Total vessels documented at end of year | 48,884 | 51,115 | 4.6 |
| Documents issued (registers, enrollments, and licenses) | 15,840 | 17,396 | 9.8 |
| Licenses renewed and changes of master endorsed | 46,623 | 47,440 | 1.8 |
| Mortgages, satisfactions, notices of lien, bills of sale, abstracts of title, and other instruments of title recorded | 14,414 | 14,954 | 3.7 |
| Abstracts of title and certificates of ownership issued | 6,885 | 7,754 | 12.6 |
| Navigation fines imposed | 3,063 | 2,919 | −4.7 |
| Tonnage tax payments | 23,016 | 23,731 | 3.1 |

A number of vessels admeasured during the fiscal year were large cargo vessels admitted to American registry for the first time or returned in order, apparently, to be entitled to participate in the

transportation of American foreign-aid cargo. Not less than 50 percent of such cargoes are required by law to be carried in American vessels. The transfer to American registry became desirable because of the decline in foreign cargo available through other sources.

The arrangements made with the Panama Canal Company to receive direct notification of any changes in tonnages shown on Panama Canal certificates issued by the Bureau have resulted in the receipt of information from the Canal which has been found to affect the tonnages of such vessels under American registry as well as Canal tonnages. As a consequence the Bureau has issued new rulings concerning the treatment of propelling machinery spaces, unoccupied sleeping rooms for spare crew members, and related matters.

Instructions were issued during the year on the admeasurement procedures to be followed in connection with new classes or types of vessels, principally nuclear-powered vessels, hydrofoils, and a type of collapsible container of flexible sausage-shaped barge, known as a Dracone and, intended for use in a partially submerged condition in the transportation of fuel oil or other liquid cargoes. When filled the Dracone is intended to be towed afloat and when empty is to be rolled up on a reel for transportation as deck cargo. This type of contrivance is, of course, one that was not within the contemplation of those who drafted the original admeasurement laws and the application of the statutory provisions to such craft presents many problems.

A bill to repeal a number of statutes which established certain marine fees and prohibited the collection of others was reintroduced in the first session of the 87th Congress. This bill, if enacted, would permit the Bureau to charge for certain services such as the documentation of vessels, renewals of licenses, and entry and clearance under regulations to be prescribed by the Secretary of the Treasury under the authority of section 140 of Title 5, United States Code.

A number of other legislative proposals affecting functions administered under the navigation laws of the United States were reviewed during the year. Included among those proposals were: Draft legislation to permit certain transportation on Canadian vessels between ports in Alaska and in some cases between such ports and other points in the United States outside of Alaska; the collection of statistics on movements in the foreign trade of the United States and in trade with certain noncontiguous areas; the admeasurement of small vessels under a simplified procedure; the importation of fish into the Virgin Islands by foreign vessels; the operation of fishing vessels transporting the catches of other vessels while under enrollment and license; the admission of a class of vessels of 12,500 gross tons or more to American registry for the coastwise trade, even though formerly under foreign registry; the elimination of the form of oath required on shippers' export declarations; the documentation of vessels sold or transferred while abroad; and a number of bills providing for the admission of specifically named foreign vessels to American registry.

The following table shows entrances and clearances of vessels in fiscal 1960 and 1961.

| Vessel movements | 1960 | 1961 | Percentage increase, or decrease (−) |
|---|---|---|---|
| Entrances: | | | |
| Direct from foreign ports | 53, 326 | 48, 364 | −9. 3 |
| Via other domestic ports | 37, 451 | 38, 459 | 2. 7 |
| Total | 90, 777 | 86, 823 | −4. 4 |
| Clearances: | | | |
| Direct to foreign ports | 51, 086 | 46, 421 | −9. 1 |
| Via other domestic ports | 37, 913 | 38, 193 | . 7 |
| Total | 88, 999 | 84, 614 | −4. 9 |

Waivers of the navigation laws of the United States were granted upon request under the special authority contained in the act of December 27, 1950 (46 U.S.C. 1 note), to permit certain vessels used in transporting material dredged from the Great Lakes connecting channels to proceed into Canadian waters without clearing upon departure or entering upon return to the United States. The program under which the vessels concerned are operating is designed to increase the usability of the waters forming a part of the systems served by the Saint Lawrence Seaway project.

A further waiver in 1961 permitted a Canadian tug to tow an American barge to a worksite on the Saint Lawrence River near Rooseveltown; this also was an operation related to the Seaway project.

General instructions were issued to customs marine officers in the field covering: The marking of names and hailing ports on vessels; defining and standardizing the requirements for small vessels; the position of the Bureau in construing bareboat charters for yachts and distinguishing such charters from time charters and the penalties to be imposed for violations; the accession of the Republic of Haiti to the International Load Line Convention; a procedure for determining whether any particular body of water is to be regarded as forming a part of the navigable waters of the United States for applicability of Federal statutes and Bureau regulations; the recording and indexing of a type of vessel title instrument designed to serve as a combined bill of sale, mortgage, and assignment of mortgage; and the procedure followed by disposal agencies in the sale of vessels from the reserve or laid-up fleets of the United States.

The first study stage of the program to develop a simplified system of ship registry was completed. A proposed documentation procedure package which may be used as a basis for recommending revision of the present ship registry laws is being drafted for comment by both Government and industry.

A Water Transportation Facilitation Committee composed of all Goverment agencies interested in shipping problems was organized at the beginning of the year under the sponsorship of the Department of Commerce. One of the first activities in which this committee expressed an interest was the customs program for the simplification of entry and clearance controls. Revised customs control forms are

being drafted. It is anticipated that this beginning will lead to other improvements through the cooperation of Government and industry.

The biennial conference of the Convention for Uniform Tonnage Measurement Rules, signed at Oslo on June 10, 1947, was held in Reykjavik, Iceland, June 14 to 29, 1961. The meeting was attended by delegates from Denmark, Federal Republic of Germany, Finland, France, Iceland, Israel, Netherlands, Norway, and Sweden. Observers represented Japan, Poland, the United Kingdom, and the United States. Observers were also present from the Suez Canal Authority, the Intergovernmental Maritime Consultative Organization, and the Classification Societies of Bureau Veritas, Germanischerlloyd, and Lloyd's Register of Shipping.

Although the United States is not a member of this convention, it is faced with many of the tonnage measurement problems discussed at the meeting. In the light of the discussions which took place, the U.S. observers representing the Treasury Department and the shipping industry were convinced more than ever of the soundness of the position of the United States in seeking a simplified method of tonnage measurement.

The same observers represented the United States as official members of the working group of the Subcommittee on Tonnage Measurement, Intergovernmental Maritime Consultative Organization, which met at London July 3 to 6, 1961. As a result of the attendance at the Reykjavik meeting the United States proposals were considered with interest and were to be placed before the meeting of the full subcommittee to be held in December 1961.

*Law enforcement and investigative activities.*—The Customs Agency Service conducted 18,828 investigations during 1961 compared with 17,717 [r] in 1960, an increase of 6.3 percent. These investigations were made under the customs, navigation, and related laws administered by the Bureau of Customs and several laws administered by other Government agencies and enforced by Customs. Table 104 showing the number of cases investigated during 1960 and 1961, reflects the continued emphasis on criminal cases. Investigation of noncriminal matters remained fairly constant. The increase in number of export control violations and an increase in the smuggling of arms and ammunition out of the country resulted from the embargo on the shipment to Cuba, effective October 20, 1960, of all types of merchandise except foods and medicines.

Other major enforcement problems remained much the same as in previous years. The smuggling of narcotic drugs and marihuana was the most important, with the smuggling of watches, jewelry, and other types of expensive merchandise almost as great. Although there was a decline in the number of investigations involving undervaluations and false invoicing, they still constituted a major problem. As indicated above, the illegal exportation of arms and ammunition and general merchandise to Cuba assumed increased importance.

Customs agents made 147 seizures of heroin totaling 11,177.13 grams during 1961, compared with 132 seizures totaling 8,479.21 grams in fiscal 1960. In 1961 there were 28 seizures of opium amounting to 44.75 kilograms, compared with 25 seizures of 6.79 kilograms during

[r] Revised.

fiscal 1960. The two largest of these lots originated in Calcutta, and one was the largest apprehended in the United States since 1952.

Marihuana seizures during fiscal 1961 numbered 397 aggregating 3,645.573 kilograms, as against 386 seizures of 1,255.850 kilograms during fiscal 1960. However, not all of the increase in marihuana seizures represented attempted smuggling, since the largest seizure of all, made on April 19, 1961, involved 26 kilograms of viable marihuana seed and 2,028 kilograms of hemp stalks, which a large American firm was innocently attempting to import for use in experiments to determine if the fibers were suitable for making paper. Even excluding this item, however, the year to year increase was still more than 28 percent. Mexico continued to be the source of 95 percent of the marihuana consumed in the United States.

While Europe is still the main supplier of the heroin used in the United States, customs seizures consisted in large part of heroin from the Far East, manufactured mainly in Macao from morphine extracted from opium in Bangkok. United States customs officers stationed in the Orient report that the quantities of narcotics available in that area are almost unbelievably large. In November and December 1960, for instance, the authorities in Hong Kong made seizures on two vessels arriving from Bangkok which involved a total of 1,984 pounds of opium and 330 pounds of block morphine. At about the same time a seizure of 2.2 tons of raw opium was made in Thailand.

Customs agents made 1,483 arrests and convicted 743 violators, compared with 1,317 arrests and 784 convictions in 1960. The following table shows the number of arrests and dispositions during fiscal 1960 and 1961.

| Activity | 1960 | 1961 | Percentage increase, or decrease (−) |
|---|---|---|---|
| Arrests | 1,317 | 1,483 | 12.6 |
| Convictions | 784 | 743 | −5.2 |
| Acquittals | 55 | 34 | −38.2 |
| Nolle prossed | 101 | 101 | |
| Dismissed | 288 | 399 | 38.5 |
| Not indicted | 11 | 14 | 27.3 |
| Under, or awaiting indictment | 422 | 366 | −13.3 |
| Turned over to State and other Federal authorities for prosecution | 93 | 208 | 123.7 |

During fiscal 1961 customs agents and enforcement officers made 4,017 seizures as compared with 1,570 in 1960. Fines and penalties incurred in fiscal 1961 totaled $28,469,300 compared with $13,730,125 in 1960.

Reflected in the 1961 statistics is the effectiveness of the customs enforcement officers in the first full year they were a part of the Customs Agency Service. Under the new management and a revitalized program of training personnel, and higher grades of radio and automobile equipment, customs enforcement officers arrested 265 persons and made 2,579 seizures of miscellaneous merchandise valued at $8,409,141. Of this, $7,975,000 is the value placed on nine oceangoing vessels seized under the mandatory provisions of an act approved June 17, 1930 (19 U.S.C. 1453), which requires special licenses before lading or unlading merchandise from any vessel. These officers

also made 250 seizures of marihuana weighing 38.42 kilograms and 59 seizures of opium and heroin weighing 43.14 kilograms.

Seizures of merchandise throughout the country by all types of customs officers during fiscal 1961 for violation of laws enforced by the Customs Service numbered 14,658 with an appraised value of $15,850,918, compared with 13,950 seizures in 1960, appraised at $8,677,279. This was an increase of 5.1 percent in the number of seizures and an increase of 82.7 percent in the appraised value. Title to only a small fraction of these seizures actually passed to the Government, as the majority are destroyed or returned to the owners upon payment of fines or penalties. Details of seizures are shown in table 103.

*Foreign trade zones.*—During fiscal 1961 large quantities of Brazil nuts, pharmaceuticals, transistor radios, lead, zinc, sugar, talc, and heavy machinery continued to flow in and out of Foreign Trade Zone No. 1 at New York, N.Y. Five ships berthed to lade domestic ship's stores and 44 ships used the zone facilities for discharging cargo from foreign countries. Raw cotton is brought into Foreign Trade Zone No. 2 at New Orleans, La., from foreign countries, manufactured into cotton card laps, and then shipped to mills for further cotton manufacturing. Activities at the San Francisco Foreign Trade Zone (No. 3) remained at approximately the same level as during 1960, although duties and taxes collected increased by 21 percent. There were decreases in all activities at Foreign Trade Zone No. 4 at Seattle, Wash. Foreign Trade Zone No. 7 at Mayaguez, Puerto Rico, and Foreign Trade Zone No. 8 at Toledo, Ohio, were approved but were not activated until fiscal 1962.

The following table contains a brief summary of foreign trade zone operations during fiscal 1961.

| Trade zone | Number of entries | Received in zone | | Delivered from zone | | Duties and internal revenue taxes collected |
|---|---|---|---|---|---|---|
| | | Long tons | Value | Long tons | Value | |
| New York | 5,747 | 45,007 | $35,228,900 | 44,374 | $39,963,091 | $4,390,372 |
| New Orleans | 3,410 | 36,217 | 17,956,204 | 40,634 | 22,178,988 | 1,147,020 |
| San Francisco | 6,344 | 1,953 | 2,272,874 | 2,077 | 2,314,648 | 267,511 |
| Seattle | 658 | 297 | 551,565 | 484 | 724,998 | 86,390 |

*Customs ports of entry, stations, and airports.*—The limits of the port of Los Angeles, Calif., were extended and redescribed to include all the territory within the corporate limits of Los Angeles (which include San Pedro and Wilmington, Calif.), the territory within the corporate limits of El Segundo, Long Beach, and Signal Hill, Calif., and in addition, certain other territory lying east of the corporate limits of Los Angeles. Kodiak, and Anchorage, Alaska, and Port Canaveral, Fla., were designated ports of entry. St. Juste, Quebec, Canada; Houma, La., and Culebra, Puerto Rico, were designated as customs stations. The designations of Lac Frontiere, Quebec, Canada, and Fort Yukon, Alaska, as customs stations were revoked. The name of the customs station at Connecticut Lakes, N.H., was changed to Pittsburg, N.H. Customs preflight inspection offices

were established at Kindley Field, Bermuda, and at Vancouver International Airport, Vancouver, B.C., Canada.

**Cost of administration**

Regular nonreimbursable customs employment increased 1.6 percent in 1961. Total employment increased 1.8 percent. Export control employment, financed by funds from the Department of Commerce, increased 8.1 percent, while employment financed by funds transferred from the Department of Agriculture increased 6.8 percent.

Customs operating expenses totaled $62,109,562, including export control expenses and the cost of additional inspection reimbursed by the Department of Agriculture.

The following table shows man-year employment data in fiscal 1960 and 1961.

| Operation | Man-years 1960 | Man-years 1961 | Percentage increase |
|---|---|---|---|
| Regular customs operations: | | | |
| Nonreimbursable | 7,213 | 7,328 | 1.6 |
| Reimbursable [1] | 299 | 302 | 1.0 |
| Total regular customs employment | 7,512 | 7,630 | 1.6 |
| Export control | 160 | 173 | 8.1 |
| Additional inspection for Department of Agriculture | 176 | 188 | 6.8 |
| Total employment | 7,848 | 7,991 | 1.8 |

[1] Salaries reimbursed to the Government by the private firms who received the exclusive services of these employees.

**Management improvement program**

Management improvement in fiscal 1961 was concentrated primarily on projects to facilitate trade and travel in contrast to Bureau operations which received special attention in 1960. Total savings of $188,200 were realized. The savings were used to finance several essential but unbudgeted projects, including preflight clearance at Bermuda and Vancouver, and a special customs training program for enforcement officers as well as to reduce backlogs of work and to meet unexpectedly large costs for miscellaneous services.

*International trade.*—A significant reduction was made in the entries awaiting liquidation (the final determination of duties and taxes due), which had reached an alltime peak of 642,000 on December 31, 1960. During the last six months of fiscal 1961 a reduction of 85,000 entries was made, chiefly by a high rate of individual production through improved procedures and the additional manpower obtained with funds authorized in 1960 and 1961. During the same period the invoices awaiting action by the appraisers were reduced by 60,000, a substantial reduction in another area where the backlog was large.

New procedures were developed to facilitate the customs entry and release of lift vans, cargo vans, and other large cargo containers, and also to simplify substantially the inspection, examination, and release of the merchandise imported in these containers. The new procedures

recognize the increasing use of cargo containers by the transportation industry.

The continuous customs supervision of the discharge of bulk petroleum cargoes, which was successfully discontinued at Philadelphia in 1960, has been ended at all ports. Continuous supervision over the withdrawal of oil from bonded tanks for use as bunker fuel was eliminated also under certain conditions. The new procedures adequately safeguard the revenue while permitting better utilization of inspection manpower and substantial savings to the oil companies in reimbursable overtime charges.

Customs regulations were amended to permit warehouse withdrawals for smelted or refined metal to be filed for a greater quantity than that on hand in a smelted or refined state. This procedure benefits importers by permitting them to take advantage of any quota that may be opened while the smelting or refining process is underway.

The customs treatment of shipments arriving at one port for immediate transportation in bond to another port was facilitated by a new procedure which permits collectors of customs at destination ports under certain conditions to accept entry for the packages in the shipment even though the marks and numbers on the packages do not agree with the manifest. This procedure will eliminate technical and storage problems.

A new procedure permits horses which are temporarily imported for exhibition and competition to be entered under the informal entry procedure. Also, the bond given by the importer to guaranty subsequent exportation does not require surety or cash in lieu of surety. The new procedure saves importers the expense and inconvenience of filing formal entry supported by surety bonds.

A power of attorney from an importer in favor of an unincorporated customhouse broker is no longer required to contain the name of each broker's employee who has been designated by the broker to act for him in customs matters. This simplification makes it unnecessary for a broker to secure new powers of attorney for all his clients every time he wishes to designate a new employee to act for him.

The airline companies operating international flights were benefited by the establishment of a new consolidated bond which incorporates and replaces four separate bonds previously required. The new bond may run indefinitely thereby eliminating the need for yearly renewals. The approval of each bond is published in the weekly Treasury Decisions which makes it unnecessary for the airline to provide a copy of the bond for each port where it will conduct business.

The administrative settlement of protests in which there is no dispute between the collector of customs and the importer was facilitated by a new policy which permits collectors to validate the protest and make appropriate adjustments even though it was not possible to do so within the 90 days prescribed by the Tariff Act of 1930. Previously many offices forwarded all protests over 90 days old to the Customs Court, even though they agreed with the contentions of the importer.

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Standards were issued for the uniform application of penalties for violation of the customs laws relating to the arrival of conveyances, persons, and merchandise from contiguous countries.

*International travel.*—A study of customs inspection of passengers' baggage at air, sea, and border ports of entry, was designed to determine whether current requirements and procedures unnecessarily discourage foreign tourists from visiting the United States; and if so, to recommend corrective action. A task force of citizens organized to make the study includes persons interested in travel and transportation, experts in business management and governmental procedures, a sociologist, and an authority on public relations. Most large ports of entry were to be visited by the members during the summer of 1961.

Customs preflight inspection offices were established at Kindley Field, Bermuda, and at Vancouver International Airport, Vancouver, B.C., Canada. Under this procedure, persons departing on direct flight by commercial aircraft to the United States clear through the U.S. Customs before boarding the aircraft. Preclearance enables them to proceed without further delay upon arrival in the United States. Similar procedures were already in effect at Toronto, Montreal, and Winnipeg, Canada, and at Nassau, Bahama Islands.

Customs requirements were amended to permit the vehicles carrying the equipment of nonresident athletic teams and theatrical troupes to be admitted without formal customs entry regardless of the number of cities in which they will appear while on tour. Previously, formal entries had to be filed for these vehicles whenever the teams or troupes appeared in more than one city.

#### Bureau operations

The efficiency and effectiveness of the enforcement operations of the Customs Agency Service were increased substantially by the installation of a uniform radio system. The system consists of repeater stations, two-way automobile radios, and portable units, all of which operate on the same frequency, thereby providing flexibility and increased range of communication. Another innovation in customs enforcement work was introduced at New York's Idlewild Airport when closed circuit television cameras were installed to monitor a wide area where planes discharge passengers, baggage, and freight.

An extensive training program in law enforcement techniques was developed and presented to customs enforcement officers who were transferred from the offices of the collectors of customs to the Customs Agency Service in 1960. The training course was designed to acquaint the enforcement officers with the latest developments in enforcement methods and to prepare them for the more important enforcement duties to which they will be assigned.

An office of regional customs representative with jurisdiction over all Customs Agency Service activities in the Far East has been established in Tokyo, Japan, primarily to provide better control and coordination of enforcement activities in that area.

A new program was developed and installed to provide for systematic interviews of newly hired employees 90 days after they enter on

duty. These interviews will assist in improving selection and placement procedures and will determine whether the employee is satisfactorily adjusted to the job and fully understands his rights, privileges, and obligations.

The new safety policy of the Secretary of the Treasury was put into effect and all local safety programs were reviewed. Steps were taken to supply hearing protection devices to customs officers who are required to work in close proximity to jet aircraft.

A new system for the preparation, issuance, and filing of circularized directives was installed during the year. The more important features include: A reduction from ten to two in the types of directives; a new format designed to increase clarity; and a classification system which insures that all on the same subject are filed together. At the same time the number of outstanding directives was reduced from 5,000 to 1,400.

The program for the monthly reporting of statistical data by the field offices to the Washington headquarters was reviewed and revised. A new report form was designed to replace three separate forms previously used.

A manual of auditing standards and techniques was prepared and distributed to all comptrollers of customs. The manual will be used as a guide by customs auditors in performing onsite audits of customs field offices and will be useful in the training of new auditors.

Criteria were established for use in determining under what conditions a customs form will be priced or distributed free. The less expensive offset method was adopted for printing certain forms. Savings realized to the Government are expected to range from $20,000 to $40,000 yearly.

A forms improvement workshop in the office of the U.S. Appraiser of Merchandise at New York, N.Y., eliminated 55,000 filing operations annually and 10,000 copies of forms or form letters, the preparation of 17,000 pieces of correspondence, and 142,000 postings. A review of locally reproduced forms, using the General Services Administration pamphlet *Forms Analysis* as a guide, resulted in the elimination of almost 250 forms. In addition the Washington headquarters office in its review of printed customs forms abolished 8, established 11 new forms, and revised 55.

Management teams and officials from the Washington headquarters office inspected 16 customs districts during the year. Manpower requirements were reevaluated in terms of existing and anticipated workloads, simplified procedures were installed, and other improvements made which resulted in the facilitation of trade and travel and annual recurring savings of $30,000.

A total of 762 employee suggestions was received of which 213 were adopted, with awards of $5,398. Identifiable savings resulting from adopted suggestions amounted to $53,399.

### Legislation

An important piece of legislation affecting customs business was Public Law 87–132, approved August 10, 1961. This law amended

paragraph 1798(c)(2) of the Tariff Act of 1930 by reducing the duty exemption for U.S. residents returning to the United States on and after September 9, 1961, and before July 1, 1963. The $200 exemption under subdivision (A) was reduced to $100 and the $300 exemption under subdivision (B) was eliminated.

Formerly a returning resident who had been out of the country over 12 days could bring in a maximum of $500 worth of personal and household goods duty free. Under the new law he is entitled to only $100. Although it was not the purpose of this law to produce revenue, there will be some small additional collections. Its purpose was to reduce U.S. tourists' purchases abroad and thus reduce the outflow of U.S. gold and improve our balance-of-payments position.

Early indications are that its purpose is being accomplished.

## Office of Defense Lending

The Office of Defense Lending was established on July 1, 1957, by Treasury Order No. 185. Assigned to this Office were the following functions which had been transferred to the Secretary of the Treasury.

### Activities under the Defense Production Act

The making and administering of loans to private business enterprises under the authority of section 302 of the Defense Production Act of 1950, as amended (50 app. U.S.C. 2153), were assigned to the Secretary of the Treasury by Executive Order No. 10489, dated September 26, 1953. Under section 302, this Office can consider only applications for loans which are certified as essential for national defense purposes by the Office of Civil and Defense Mobilization. No new loans were authorized during the fiscal year 1961.

On July 1, 1960, there were loans outstanding amounting to $162.9 million and deferred participation commitments of $14.7 million. By the close of fiscal 1961 these loans had been reduced to $121.6 million and commitments to $13.6 million.

### Civil defense loans

The lending functions under section 409 of the Federal Civil Defense Act were transferred to the Secretary of the Treasury on September 28, 1953, pursuant to section 104 of the Reconstruction Finance Corporation Liquidation Act (50 app. U.S.C. 2261). Beginning with fiscal 1956 no administrative expense allowance has been authorized for this program, and no applications for new loans have been accepted. On July 1, 1960, there were loans outstanding amounting to $904,085 and deferred participation commitments of $2,129,110. By June 30, 1961, these loans had been reduced to $798,344 and the commitments to $1,776,138.

### Liquidation of Reconstruction Finance Corporation assets

Pursuant to the provisions of Reorganization Plan No. 1 of 1957, the Reconstruction Finance Corporation was abolished effective at

the close of June 30, 1957. Its remaining assets, liabilities, and obligations were transferred to the Secretary of the Treasury, the Administrator of the Small Business Administration, the Housing and Home Finance Administrator, and the Administrator of General Services.

The Secretary of the Treasury is responsible for completing the liquidation of business loans and securities with individual balances of $250,000 or more, securities of and loans to railroads, securities of financial institutions, and the windup of corporate affairs.

During fiscal 1961 there was paid into the Treasury as miscellaneous receipts $4.5 million, representing net income and proceeds of liquidation on the various loans, securities, and commitments. This brought to $44.5 million the total paid into the Treasury since July 1, 1957.

On June 30, 1961, the portfolio of RFC loans, securities, and commitments amounted to $16.1 million, a reduction of $3.9 million from the $20 million outstanding on July 1, 1960. Total reductions effected have amounted to $39.4 million, approximately 71 percent of the portfolio of $55.5 million transferred to the Secretary of the Treasury on July 1, 1957.

## Bureau of Engraving and Printing

The Bureau of Engraving and Printing designs, engraves, and prints United States currency, Federal Reserve notes, securities, postage and revenue stamps, and various commissions, certificates, and other forms of engraved work for Government agencies. The Bureau also prints bonds and postage and revenue stamps for the governments of insular possessions of the United States.

Deliveries of all classes of work to the customer agencies in the fiscal year 1961 totaled 26,746,227,150 pieces, as compared with 27,643,428,932 pieces in 1960, a decrease of 897,201,782, or approximately 3.2 percent in the deliveries of Bureau products.

### Organizational matters

Several changes were made in the organizational structure during the year in order to improve operating efficiency. The *Bureau Organization Manual* was published and distributed. It consists of organizational charts and functional statements for all components and a list of the organization staff and principal assistants. The Manual is kept current through issuance of revised pages as needed.

### Management attainments

The Director of the Bureau has held frequent meetings with the Bureau Management Advisory Committee and other management and supervisory personnel for the purpose of exchanging ideas, solving problems, and bringing about improved operations. He has established and appointed members to special committees to investigate and make appropriate reports on special situations. He has also

held frequent meetings with committees representing various organized groups to discuss and resolve labor-management problems.

An effective management tool which the Bureau used throughout the fiscal year was the continuing review of manpower requirements by which every vacancy is reviewed, and the position's absolute need determined before a request is made for filling the vacancy. In addition, a special committee was appointed by the Director to study the overall situation with the purpose of providing for improved manpower utilization. Since the Post Office Department did not order as many postage stamps as had been estimated, and the Bureau converted at an accelerated pace to processing all coils on automatic equipment, fewer employees were required. The rate of spoilage on U.S. currency, 32-subject, decreased and the average production per employee increased, thereby making it possible to produce the currency with fewer employees. These combined efforts, together with other management improvements, were reflected in the reduction of personnel from 3,191 employees at the beginning of the fiscal year to 3,038 at its close, a decrease of 153.

Management placed continuing emphasis on the directive to keep overtime to an absolute minimum, with a resulting reduction in paid overtime from $277,158 for fiscal 1960 to $110,537 for 1961.

In the Bureau's technological improvement program, extensive research and development activities have been conducted throughout the year. Management efforts were directed especially toward making additional refinements and improvements in the new equipment and processes employed in the manufacture of currency and postage stamps. In an attempt to reduce spoilage, a special committee was appointed to investigate all facets of the formulation and manufacture of the printing inks used in the production of currency. This investigation covered the procurement of the raw materials through the printing operations in an effort to identify the underlying causes for the deficiencies found prevalent in such inks. To bring about additional improved operations further modifications and refinements continued to be made on the high-speed rotary stamp presses and on the coil stamp processing equipment. The Bureau has vigorously continued other research activities relating to paper, tape, labels, wrappings, plate wear, presses, and equipment, in order to bring about improvements in the quality of its products.

The Bureau has also conducted an active and continuing program of industrial engineering studies, analyses of production processes, and quality control surveys, to improve work methods and operations, increase industrial efficiency, and insure development and practice of sound quality control systems.

Close liaison was maintained with representatives of the Department of Agriculture relative to the new food stamp program. Careful utilization of employees and equipment permitted successful completion of food stamp coupon requirements in addition to the timely completion of normal postage stamp book requisitions.

Reviews and audits made by the Internal Audit Staff indicate that Bureau policies have been carried out effectively. Through financial and management type audits, areas were identified in which substantial improvements in operations and savings were made. In fiscal 1961, 74 reports of audits, containing 90 recommendations, were

released and 52 audit recommendations were under consideration by the responsible offices at the close of the year.

Through the excess property program, the Bureau received $41,908 from the sale of obsolete equipment and material declared excess to Bureau needs. It obtained equipment valued at $15,467 at no charge through the Federal utilization program.

Initiated last year the awards program promotional campaign of presenting a pencil to each employee submitting a suggestion and one to his supervisor was ended during 1961, after a total of 510 pencils had been issued. It is estimated that annual recurring savings of $29,283 will accrue to the Bureau from employee suggestions adopted during the fiscal year. Through the records management program, 561 cubic feet of noncurrent records have been transferred from office space to the records storage area, and 250 cubic feet of obsolete records were destroyed. In the forms management program, 1,084 requests for form service were processed resulting in the preparation of 71 new forms, the elimination of 129, and the improvement and revision of 295.

The Director met with all supervisors and members of safety committees to reemphasize his personal interest in the Bureau safety program, and to encourage supervisors to give this program their wholehearted support. Supervisors held similar meetings to stress the need for an all-out effort to reduce injuries. Several new ideas were adopted to intensify Bureau-wide interest.

The Bureau conducts a continuing employee development program, through which management at all levels helps personnel acquire the knowledges, skills, and attitudes needed to work effectively and to prepare for greater responsibilities. The program encompasses both outside and internal training and orientation. Sixty-five employees concluded six supervisory training classes and were presented certificates in appropriate ceremonies.

Estimated savings resulting from management improvement efforts in the Bureau of Engraving and Printing for fiscal 1961 totaled nine man-years and approximately $75,000 on a recurring annual basis. In addition, it is estimated that an additional $1,200,000 is being saved annually by the Government as a result of the development by the paper manufacturer of a dry paper for use in printing one dollar silver certificates on high-speed intaglio presses. Use of this dry paper has increased the service life of such notes in circulation by an estimated 30 percent over that of notes printed by the wet process. All realized savings were applied against the cost of products, and have been reflected either in the Bureau's billing rates or in decreases in appropriation requests by the Office of the Treasurer of the United States for funds for the purchase of currency.

#### New issues of postage stamps and deliveries of finished work

New issues of postage stamps delivered by the Bureau in fiscal 1961 are shown in table 105. A comparative statement of deliveries of finished work for fiscal 1960 and 1961 appears in table 106.

#### Finances

The Bureau operations are financed by reimbursements to a working capital fund authorized by law. Balance sheets and a statement of income and expense as of June 30, 1960 and 1961, follow.

*Balance sheets as of June 30, 1960 and 1961*

| Assets | June 30, 1960 | June 30, 1961 |
|---|---|---|
| Current assets: | | |
| Cash with Treasury | $3,862,823 | $3,294,070 |
| Accounts receivable | 1,061,865 | 1,274,673 |
| Inventories: [1] | | |
| Raw materials | 660,351 | 762,520 |
| Work in process | 3,419,054 | 3,669,498 |
| Finished goods | 1,802,659 | 2,996,548 |
| Stores | 1,142,188 | 1,097,054 |
| Prepaid expenses | 66,627 | 61,396 |
| Total current assets | 12,015,567 | 13,155,759 |
| Fixed assets: [2] | | |
| Plant machinery and equipment | 19,998,338 | 19,505,859 |
| Motor vehicles | 86,247 | 88,317 |
| Office machines | 188,823 | 193,843 |
| Furniture and fixtures | 445,467 | 435,031 |
| Dies, rolls, and plates | 3,955,961 | 3,955,961 |
| Building appurtenances | 2,133,428 | 2,138,720 |
| Fixed assets under construction | 34,544 | 36,789 |
| | 26,842,808 | 26,354,520 |
| Less portion charged off as depreciation | 10,101,572 | 11,008,940 |
| | 16,741,236 | 15,345,580 |
| Excess fixed assets (estimated realizable value) | 804 | 360 |
| Total fixed assets | 16,742,040 | 15,345,940 |
| Deferred charges | 174,742 | 104,623 |
| Total assets | 28,932,349 | 28,606,322 |

| Liabilities and investment of the United States | June 30, 1960 | June 30, 1961 |
|---|---|---|
| Liabilities: [3] | | |
| Accounts payable | $595,544 | $400,910 |
| Accrued liabilities: | | |
| Payroll | 926,175 | 883,639 |
| Accrued leave | 1,365,674 | 1,475,161 |
| Other | 177,299 | 115,196 |
| Trust and deposit liabilities | 675,087 | 564,063 |
| Other liabilities | 5,889 | 4,876 |
| Total liabilities | 3,745,668 | 3,443,845 |
| Investment of the United States Government: | | |
| Principal of the fund: | | |
| Appropriation from the U.S. Treasury | 3,250,000 | 3,250,000 |
| Donated assets, net | 22,000,930 | 22,000,930 |
| Total principal | 25,250,930 | 25,250,930 |
| Earned surplus, or deficit (−) [4] | −64,249 | −88,453 |
| Total investment of the U.S. Government | 25,186,681 | 25,162,477 |
| Total liabilities and investment of the U.S. Government | 28,932,349 | 28,606,322 |

[1] Finished goods and goods-in-process inventories are valued at cost. Except for the distinctive paper which is valued at the acquisition cost, raw materials and stores inventories are valued at the average cost of the materials and supplies on hand.

[2] The act of August 4, 1950, establishing the Bureau of Engraving and Printing Fund, specifically excluded from the assets of the fund the land and buildings occupied by the Bureau (31 U.S.C. 181a). These assets are valued at about $9,000,000. However, under the Supplemental Appropriation Act of 1961 (74 Stat. 514) $1,250,000 was appropriated for emergency repairs to the Bureau of Engraving and Printing Annex Building. Plant machinery and equipment, furniture and fixtures, office machines, and motor vehicles acquired on or before June 30, 1950, are stated at appraised values. Additions since June 30, 1950, and all building appurtenances are valued at acquisition cost. Dies, rolls, and plates were capitalized as of July 1, 1951, on the basis of average unit costs developed for fiscal 1950 reduced to recognize their estimated useful life. Since July 1, 1951, all costs of dies, rolls, and plates have been charged to operations in the year acquired.

[3] Outstanding commitments, consisting of undelivered purchase orders and unperformed contracts, totaled $3,617,362 on June 30, 1961, compared with $4,480,585 on June 30, 1960; of these amounts, $2,497,766 on June 30, 1961, and $2,582,783 on June 30, 1960, related to contracts entered into prior to June 30, but not to be performed until the ensuing fiscal years.

[4] The act of August 4, 1950, provided that any surplus accruing to the fund in any fiscal year be paid into the Treasury as miscellaneous receipts except that any surplus would be applied first to restore any impairment of capital by reason of variations between prices charged and actual costs (31 U.S.C. 181a).

*Statement of income and expense for the fiscal years 1960 and 1961*

| Income and expense | 1960 | 1961 |
|---|---|---|
| Operating revenue: Sales of engraving and printing | $26,014,685 | $24,235,583 |
| Operating costs: | | |
| Cost of sales: | | |
| Direct labor | 9,781,451 | 9,438,947 |
| Direct materials used | 4,180,726 | 4,033,564 |
| Prime cost | 13,962,177 | 13,472,511 |
| Overhead costs: | | |
| Salaries and indirect labor | r 7,012,692 | 7,184,555 |
| Factory supplies | 1,066,341 | 1,110,591 |
| Repair parts and supplies | 258,339 | 246,372 |
| Employer's contribution for retirement and life insurance | r 1,125,312 | 1,294,445 |
| Rents, communication, and utilities | 453,352 | 457,983 |
| Other services | 538,907 | 293,681 |
| Depreciation and amortization | 1,972,205 | 1,945,966 |
| Losses on disposal or retirement of fixed assets | 25,530 | 236,308 |
| Sundry expenses (net) | 21,995 | 9,217 |
| Total overhead | 12,474,673 | 12,779,118 |
| Total costs [1] | 26,436,850 | 26,251,629 |
| Less: | | |
| Nonproduction costs: | | |
| Shop costs capitalized | 201,246 | 115,275 |
| Cost of miscellaneous services rendered other agencies | 424,030 | 431,151 |
| Net increase, or decrease (—) in finished goods and work in process inventories | —203,477 | 1,444,333 |
| | 421,799 | 1,990,759 |
| Cost of sales | 26,015,051 | 24,260,870 |
| Operating loss | 366 | 25,287 |
| Nonoperating revenue: | | |
| Sales of card checks | 1,186,101 | 213,392 |
| Operation and maintenance of incinerator and space utilized by other Treasury activities | 361,217 | 379,457 |
| Other services | 49,025 | 49,072 |
| | 1,596,343 | 641,921 |
| Nonoperating costs: | | |
| Purchase of card checks | 976,950 | 173,520 |
| Freight out-card checks | 195,178 | 36,167 |
| Other costs of miscellaneous services rendered other agencies | 424,030 | 431,151 |
| | 1,596,158 | 640,838 |
| Nonoperating profit | 185 | 1,083 |
| Net loss for the year [2] | 181 | 24,204 |

r Revised.

[1] No amounts are included in the accounts of the fund for (1) interest on the investment of the Government in the Bureau of Engraving and Printing fund, (2) depreciation on the Bureau's buildings excluded from the assets of the fund by the act of August 4, 1950, and (3) other costs incurred by other agencies on behalf of the Bureau.

[2] The act of August 4, 1950, provided that any surplus accruing to the fund in any fiscal year be paid into the Treasury as miscellaneous receipts except that any surplus would be applied first to restore any impairment of capital by reason of variations between prices charged and actual costs (31 U.S.C. 181a).

## Fiscal Service

The Fiscal Service, headed by the Fiscal Assistant Secretary, consists of the Office of the Fiscal Assistant Secretary, the Bureau of Accounts, the Bureau of the Public Debt, and the Office of the Treasurer of the United States.

In addition to general supervision of the Fiscal Service bureaus, the Fiscal Assistant Secretary is responsible for administration of the cash position of the Treasury, including the distribution of funds

between Federal Reserve Banks and other Government depositaries; participation in planning Treasury financing operations; general direction of fiscal agency operations of the Federal Reserve Banks; and the Treasury's central agency participation in the joint financial management improvement program along with the Bureau of the Budget and General Accounting Office.

Treasury Order No. 148 (Revision 10), dated March 2, 1961, assigned to the Fiscal Assistant Secretary responsibility for general supervision of the Office of Defense Lending.

The reports of the Bureau of Accounts, Bureau of the Public Debt, and Office of the Treasurer of the United States, which follow, explain the operations under the responsibilities of the Fiscal Assistant Secretary.

## BUREAU OF ACCOUNTS

The Bureau of Accounts was established by the President's Reorganization Plan III, dated April 2, 1940, and reorganized by Treasury Department Order No. 164, dated December 12, 1952.

The Bureau's functions, which are mainly of Government-wide scope, include: Maintenance of the Government's system of central accounts; issuance of the Government's central financial reports; accounting and reporting for foreign currencies in the custody of the Secretary of the Treasury; disbursing for virtually all civilian agencies of the Government; participation with the Office of the Fiscal Assistant Secretary in the joint financial management improvement program; general direction and designation of Government depositaries; determination of qualifications and underwriting limitations of surety companies to write fidelity and other surety bonds to cover Government activities; investment of social security and other trust funds; administration of loans and advances by the Treasury to Government corporations and other agencies; technical guidance to Treasury bureaus and other executive agencies on accounting systems and related matters; and general direction of fiscal internal auditing within the Department.

The Bureau also administers the payment of claims under certain international agreements; maintains accounts and collects amounts due from foreign governments under lend-lease and other agreements; and performs such other fiscal work as may be required.

### Accounting and Reporting

#### Accounting systems

Procedural changes resulting from operations of the Accounting Systems Division during the fiscal year 1961 were as follows:

Department Circular No. 945 was revised on January 17, 1961, modifying Treasury accounting relationships with all agencies for which the Treasury disburses. Effective July 1, 1961, Treasury regional offices will keep a single account with each agency accounting station concerned in lieu of an account for each appropriation, fund, or receipt classification. The agency accounting stations will report to the Treasury monthly the transactions based on their own accounts, classified by appropriations, fund, and receipt accounts.

Further information on this subject is presented under "Central Accounting."

Under the joint financial management improvement program, staff of the Accounting Systems Division participated in a study to explore improvements in all financial aspects of reimbursable programs of Government agencies and in continuing studies concerning accrual accounting and cost-based budgeting.

The staff also dealt with depositary receipt procedures; prepared regulations for substitute checks drawn on depositaries; developed procedures and agreements with the Department of Labor required by the Employment Security Act of 1960 (42 U.S.C. 1101–1104); participated in fiscal arrangements incident to food stamp operations; and assisted the Civil Service Commission on fiscal procedures for the Federal employees' health benefits program.

Other staff work included: Preparation of an accounting manual for cash operations of the Treasurer of the United States; serving on the Interbureau Committee on Automatic Data Processing; assistance relating to new legislation on extended unemployment benefits and extension of benefits under the Social Security Act Amendments of 1961 (75 Stat. 131); recommendations on accounting for seized property; and development of the Department's annual report for the joint financial management improvement program.

In the departmental area, staff assistance was furnished also in such matters as: Bureau manuals and procedural instructions; guidelines for departmental accounting policy; participation with the General Accounting Office and the Bureau of Customs in a study of Customs accounting; participation in the electronic data processing program of the Internal Revenue Service; proposals on Mint financing and accounting; and assistance to the Bureau of Narcotics, the U.S. Secret Service, and the Office of Administrative Services in accounting.

### Central accounting

The Division of Central Accounts maintains the central accounts for the receipts, expenditures, appropriations, and related cash operations of the Government in accordance with section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66b), and Treasury Department Circular No. 945, as amended. The central accounting system integrates the transactions of all collecting and disbursing officers and the Treasurer of the United States, the appropriation, fund, and receipt accounts of the Government, and budget results, with a disclosure of the related cash assets and liabilities. The Division also prescribes official appropriation, fund, and receipt account symbols and titles and issues appropriation warrants pursuant to law.

By means of deposit in transit accounts, the system of central accounts provides Government-wide control with respect to deposits reported by collecting and disbursing officers for credit to the account of the Treasurer of the United States. It also provides overall control concerning data on checks issued reported by disbursing officers, tied in with the detailed check reconciliation of disbursing officers' accounts by the Office of the Treasurer of the United States

and anchored to the expenditure data affecting appropriations and funds.

The central accounts system furnishes the accounting base for classified receipts, expenditures, and other data required for the official central reports, including for example, the *Monthly Statement of Receipts and Expenditures of the United States Government* and the annual *Combined Statement of Receipts, Expenditures and Balances of the United States Government.*

Revised procedures were developed, effective July 1, 1961, whereby Treasury regional accounting offices will keep control accounts for the aggregate of transactions at the level of each agency accounting station for which the Treasury disburses. Agency accounting stations will furnish the Treasury with monthly statements of their transactions classified according to the individual appropriation, fund, and receipt accounts involved, based directly on their own records. The classified transactions so reported must be in agreement with the control accounts maintained in the Treasury regional accounting offices.

The monthly statements submitted by agency stations will be taken up in the central accounts, serving to disclose the Government's cash operations and budget results. As a result, the accuracy of classified data in the central accounts and validity of the related financial reports, in large measure, will rest on the accounts of the administrative agencies.

Certificates of deposit and related documents will be forwarded by the Federal Reserve Banks directly to the central office of the Division of Central Accounts instead of to the Treasury regional accounting offices. Agency stations will furnish the Treasury with the totals of their deposits, classified as to the month in which the deposits are confirmed by depositaries as credited to the general account of the Treasurer of the United States. This will be the basis for maintaining the central "deposit in transit" accounts at the level of each agency accounting station within the Treasury disbursing area, thereby providing a direct accounting control between each collecting agency making deposits and the Treasurer of the United States.

The volume of accounting items processed through the central and regional accounting offices of the Division of Central Accounts during the fiscal years 1960 and 1961, is shown in the following tabulation.

| Classification | Work volume | |
|---|---|---|
| | 1960 | 1961 |
| | Number | |
| Receipts | 1, 532, 873 | 1, 449, 428 |
| Expenditures | 2, 785, 345 | 2, 692, 963 |
| Other items | 13, 727 | 13, 396 |
| Total | 4, 331, 945 | 4, 155, 787 |

**Central reporting**

With the collaboration of Government agencies, staff of the joint financial management improvement program, and users of reports, various central reporting improvements were made during fiscal 1961.

A survey of Government-wide financial reports was made jointly with the Bureau of the Budget and General Accounting Office. Its purpose was to identify and review existing reports; to determine whether they meet the informational needs of persons who have a continuing interest in the Government's financial operations; and to make recommendations for a coordinated system of reporting that adequately meets the needs of the public. An inventory of reports was issued and many users were interviewed. As a result of the survey, a report was submitted containing recommendations for improving the scope of Government-wide reports.

A survey of accounts and procedures of the Department of State, with respect to Foreign Service and U.S. disbursing officers, was made under the joint financial management improvement program.

The principal reports compiled in the Division of Central Reports are: The *Monthly Statement of Receipts and Expenditures of the United States Government*, the monthly statement of *Budgetary Appropriations, and Other Authorizations, Expenditures and Unexpended Balances*, the monthly *Treasury Bulletin*, the annual *Combined Statement of Receipts, Expenditures and Balances of the United States Government*, the *Annual Report of the Secretary of the Treasury*, quarterly *Report on Foreign Currencies in Custody of the Treasury Department*, and monthly and quarterly reports on foreign currency transactions under Public Law 480, as amended. Some improvements made in these reports during the year were as follows:

*Monthly Statement of Receipts and Expenditures of the United States Government.*—Additional data were provided by including a special table on interfund transactions; by further classification of expenditures according to major functions; and by reporting transactions in trust revolving funds on a gross basis.

*Combined Statement of Receipts, Expenditures and Balances of the United States Government.*—Additional information was provided by a breakdown of unpaid obligations as to accounts payable and undelivered orders.

*Treasury Bulletin.*—Several new tables were added, including a statement of interfund transactions of budget receipts and expenditures; nonguaranteed obligations of Federal agencies issued and outstanding; public debt securities held by certain savings and loans associations and other corporations; and a calendar year summary table on internal revenue collections by States and major tax classes. The section on financial statements of Government corporations and public enterprise funds was expanded to include additional data on loans outstanding.

#### Control of foreign currencies

By legislative enactments and Executive Order No. 10900, dated January 5, 1961, operations during the fiscal year 1961 continued to expand in the custody, acquisition, purchase, deposit, transfer, and sale of foreign currencies.

As a result of legislation, sales of surplus agricultural commodities for foreign currencies were increased, new programs financed with foreign currencies were established, and additional dollar appropriations were provided for the purchase of currencies available for U.S. uses. The transfer of certain functions from the Bureau of the Budget also added to the workload of the Bureau in foreign currency operations.

Foreign currency transactions in Treasury custody accounts during the year are summarized as follows: Collections of currencies generated under various Government programs amounted to the equivalent of $1,327.5 million; transfers for authorized uses without reimbursement amounted to the equivalent of $737.8 million; and withdrawals for sale to Government agencies for dollars, to the equivalent of $240.1 million. The balances in Treasury custody accounts amounted to the equivalent of $1,323.4 million on June 30, 1961, compared with $1,035.2 million on June 30, 1960. Unexpended balances in agency accounts amounted to the equivalent of $1,268.1 million on June 30, 1961, compared with $1,415.1 million on June 30, 1960. Transactions and balances for the fiscal year are shown in tables 115 and 116.

#### Internal auditing

Efforts were continued during fiscal 1961 toward attaining maximum results from the internal audit function in the individual Treasury bureaus, principally by advice and assistance; exchanging internal audit information and techniques; evaluating internal audit results, particularly in relation to external audit findings of the General Accounting Office; and otherwise coordinating internal auditing throughout the Department.

The audit of unissued stocks of Federal Reserve notes held in joint custody by the Comptroller of the Currency and the Treasurer of the United States was conducted as of February 24, 1961, and disclosed that all stocks were accounted for.

#### Commodity Credit Corporation appraisal

The act of March 8, 1938, as amended (15 U.S.C. 713a–1), required the Secretary of the Treasury, as of each June 30, to appraise the assets and liabilities of the Commodity Credit Corporation to determine its net worth. The amended act defined asset values, for the purpose of determining the net worth, as the cost of such assets to the Corporation; therefore, the appraisal figure is stated in terms of realized losses or gains.

The appraisal for fiscal 1960 disclosed an impairment of the capital of the Corporation in the amount of $1,612,108,771.41. An act approved June 29, 1960 (74 Stat. 242), restored $594,499,006.68 of this impairment, and the balance was restored by an act approved July 26, 1961 (75 Stat. 238).

An act, approved August 17, 1961 (75 Stat. 391), further amended the act by authorizing annual appropriations for capital impairment based upon the Corporation's records, rather than upon the Secretary's appraisal. Accordingly, beginning with the fiscal year ended June 30, 1961, the Secretary of the Treasury no longer is required to make the appraisal.

#### Verification of cash, currency, and securities held in the Office of the Treasurer of the United States, as of January 30, 1961

Incident to the change in Administration, a special committee appointed by the Secretary of the Treasury made an audit of the assets transferred to the incoming Treasurer. The assets transferred were verified as of January 30, 1961. This involved an audit of the balances of cash, currency, and securities held in the Office of the Treasurer, Washington, D.C., as shown on the Treasurer's books, together with the reserve stocks of currency held in the vaults of the

Bureau of Engraving and Printing and those held for the Treasurer by Federal Reserve Banks and certain commercial banks. The inventory was found to be in agreement with the Treasurer's account balances, after taking into account certain minor items in process of being recorded.

## Disbursing Operations

During fiscal 1961 the Division of Disbursement, through fifteen regional disbursing offices, performed disbursing services for about 1,500 offices of agencies located throughout the United States, its possessions, and the Philippines. The Division services all executive agencies except the military departments, the Post Office Department, and a few relatively small agencies. The Division also exercises technical supervision of disbursing operations delegated by the Chief Disbursing Officer to U.S. disbursing officers of the Department of State at embassies and consulates in foreign countries, and to assistant disbursing officers and cashiers attached to agencies located throughout the United States and foreign countries. Under arrangements with the Department of State payments are made also in behalf of domestic civilian agencies requiring disbursing service in foreign countries.

The Minneapolis regional disbursing office was closed as a result of the transfer of veterans' check issuance operations from that office to the Chicago regional disbursing office. This completed the planned closing of six disbursing offices incident to the centralization of disbursing activity for veterans' benefits, coordinated with the related accounting centralization program in the Veterans' Administration.

A computer system was installed in the Chicago office in December 1960. By June 30, 1961, the computer was being used to process about 1.5 million veterans' benefit payments monthly. Over eleven million tax refund checks and approximately two million national service life insurance dividend checks were likewise prepared during the first six months of the computer system.

Preliminary to establishing additional electronic data processing systems, regional disbursing offices began receiving tabulating cards from payment centers of the Social Security Administration for use in preparing new, adjusted, and reinstated cases, thereby reducing file maintenance work. New high-speed microfilm-checksigning machines were installed in all regional offices; new copying machines were acquired in eight of the larger offices to handle undeliverable checks returned by post offices.

Significant improvements were made in other areas, including further conversion of payment files to punched cards, improved machine operating techniques; streamlining operations in regional disbursing offices; simplification of balancing operations; and improved work methods under a job analysis program utilizing firstline supervisors in analyzing procedures and devising improvements.

Recurring annual savings realized during the year under the management improvement program amounted to $285,403.

For fiscal 1961 the average unit cost for processing checks was 4.35 cents, compared with 4.16 cents in 1960. Cost increases resulted from an act which became law on July 1, 1960 (5 U.S.C. 1113), and

which increased salary rates effective July 10, 1960, and also from nonrecurring expenditures for installing EDP equipment in the Chicago regional disbursing office.

The volume of work completed in fiscal 1961 as compared with that of 1960 was as follows:

| Classification | 1960 | 1961 |
|---|---|---|
| | Number | |
| Payments: | | |
| Social security | 134, 639, 684 | 146, 249, 107 |
| Veterans' benefits | 61, 673, 858 | 62, 736, 556 |
| Income tax refunds | 36, 731, 288 | 40, 317, 753 |
| Veterans' national service life insurance dividend program | 4, 341, 351 | 7, 096, 822 |
| Other | 43, 671, 271 | 43, 386, 926 |
| Adjustments and transfers | 249, 639 | 250, 683 |
| Savings bonds issued | 3, 479, 646 | 3, 739, 793 |
| Total | 284, 786, 737 | 303, 777, 640 |

## Deposits, Investment, and Related Operations

**Federal depositary system**

To supplement services provided by the Treasurer of the United States, the Secretary of the Treasury has designated the Federal Reserve Banks and commercial banking institutions in the United States, insular possessions, and foreign countries, as Government depositaries authorized to furnish Government agencies with a variety of banking and financial services. This includes more than 11,500 commercial banking institutions, some of which provide more than one type of service. Deposits of Government collections with these depositaries flow to the operating accounts maintained with the Federal Reserve Banks.

A summary of the various types of depositary services and the number of commercial banking institutions which, as of June 30, 1961, were authorized to provide these services, is shown in the following table.

| Type of services provided by depositaries | Number of banking institutions |
|---|---|
| Receive proceeds from deposits of taxpayers and sale of public debt securities for credit in Treasury tax and loan accounts | 11, 340 |
| Receive deposits from directors of internal revenue, military finance officers, and other Government officers | 856 |
| Maintain official checking accounts of postmasters, clerks of United States courts, and other Government officers | 4, 021 |
| Furnish bank drafts to Government officers in exchange for collections | 2, 212 |
| Service State unemployment compensation benefit payment and clearing accounts | 57 |
| Operate limited banking facilities at military installations: | |
| In the United States and its outlying areas | 273 |
| Overseas | 164 |

An act approved September 13, 1960 (42 U.S.C. 1101(c)(2)), provides in part that beginning July 1, 1960, the Secretary of the Treasury shall pay from the employment security administration account, within the unemployment trust fund, into the Treasury as

miscellaneous receipts, expenses of banks for servicing unemployment benefit payment and clearing accounts which are offset by the maintenance of balances of Treasury funds with such banks.

#### Investments

Under provisions of law the Secretary of the Treasury is responsible for investing various Government trust funds. The Department also furnishes investment services for other funds of Government agencies (see table 64).

Trust funds are invested in marketable Government securities and, where authorized by law, in special public debt obligations issued specifically to the fund. The statutes authorizing issuance of special public debt obligations apply to the major trust funds and usually specify interest rates; in some cases the Secretary has discretionary authority to establish the rate. Where specified by law, it is either a fixed rate or is based on a formula using the average coupon rates on designated classes of outstanding Government securities.

In view of the higher yields on marketable Treasury obligations compared with statutory rates on special obligations, the Treasury has continued its efforts to achieve greater uniformity in interest rates by relating the rates on special obligations to market yields. For progress in fiscal 1960, see the 1960 annual report, pp. 22–24. During fiscal 1961 this objective was accomplished with respect to the Federal old-age and disability insurance trust funds. The Social Security Amendments of 1960 (42 U.S.C. 401(d)), provide that, beginning October 1, 1960, the interest rate on special obligations issued to these trust funds shall be equal to the average market yield, computed as of the end of the month immediately preceding the date of issue, on all marketable interest-bearing public debt obligations not due or callable until 4 years from the end of such month.

Public Law 87–350, approved October 4, 1961 (75 Stat. 770), contains similar interest rate provisions for special obligations issued to the civil service retirement and disability fund.

#### Loans and advances by the Treasury

Pursuant to specific provisions of law, various Government corporations and agencies are authorized to borrow from the Treasury to finance certain programs. The Bureau of Accounts administers the loan agreements and keeps the accounts for the loans and for advances and subscriptions to capital stock of U.S. Government and international corporations. Table 121 shows the status of loans and advances as of June 30, 1961.

#### Surety bonds

Certificates of authority for the execution of bonds in favor of the United States are issued by the Secretary of the Treasury to qualified corporate sureties, under the act of July 30, 1947 (6 U.S.C. 8). These certificates are renewable annually as of May 1, and a list of companies holding such certificates is published annually in the *Federal Register* (Department Circular No. 570, Revised). The Bureau examines the applications of companies requesting authority to write Federal bonds and currently reviews the qualifications of the companies so authorized. As of June 30, 1961, a total of 198 companies held

614359—62——12

certificates of authority. A total of 40,376 bonds and consent agreements were cleared during the year for approval as to corporate surety.

The act of August 9, 1955 (6 U.S.C. 14), provided that the head of each executive agency shall obtain blanket position schedule or other types of surety bonds covering employees required by law or administrative ruling to be bonded, with premiums to be paid by the Government rather than by the employees. The law permits the legislative and judicial branches to follow the same procedure.

A summary follows of the information reported by agencies for transmittal to Congress by the Secretary of the Treasury, showing the number of officers and employees covered, the aggregate penal sums of the bonds procured, and the premiums paid by the Government as of June 30, 1960 and 1961.

| | June 30, 1960 | June 30, 1961 |
|---|---|---|
| Number of officers and employees covered: | | |
| Executive branch | 920, 575 | 1, 003, 613 |
| Legislative and judicial branches | 1, 313 | 1, 342 |
| Total | 921, 888 | 1, 004, 955 |
| Aggregate penal sums of bonds procured: | | |
| Executive branch | $3, 239, 950, 525 | $3, 522, 501, 050 |
| Legislative and judicial branches | 10, 337, 000 | 10, 317, 000 |
| Total | 3, 250, 287, 525 | 3, 532, 818, 050 |
| Total premiums paid by Government: [1] | | |
| Executive branch | 278, 108 | 285, 589 |
| Legislative and judicial branches | 2, 190 | 2, 268 |
| Total | 280, 298 | 287, 857 |
| Administrative expenses: | | |
| Executive branch | 35, 078 | 38, 515 |
| Legislative and judicial branches | 565 | 595 |
| Total | 35, 643 | 39, 110 |

[1] Premiums on bonds are shown on the basis of the proportionate costf or one year, together with the premiums on one-year bonds in order to arrive at an annual rate.

## Foreign Indebtedness

### World War I

The Treasury received during fiscal 1961 semiannual payments totaling $396,421.86 due from the Government of Finland under funding and moratorium agreements covering World War I indebtedness. In accordance with the act of August 24, 1949 (20 U.S.C. 222) these funds were used to finance certain educational exchange programs with Finland. Tables 117 and 118 show the status of World War I indebtedness of foreign governments to the United States.

### World War II

Under lend-lease and surplus property agreements, debtor governments made dollar payments aggregating $126.6 million (including the dollar value of silver repayments) and payments in foreign currencies equivalent to $21.6 million. Since inception of these programs, total credits to debtor governments have amounted to $3,406.3 million as indicated in table 120 which shows the status as of June 30, 1961.

By agreement of January 30, 1958, France was granted an option to defer until 1981, 1982, and 1983 its annual installments originally payable under lend-lease and surplus property agreements on July 1, 1958, 1959, and 1960, respectively. Accordingly, installment payments of $29,112,102.65 and $29,571,476.62, which became due July 1, 1958, and July 1, 1959, respectively, were deferred to July 1, 1981, and 1982. The installments due on July 1, 1960, and July 1, 1961, including interest on the deferred installments, were received on the dates due, as indicated in table 120.

#### Credit to the United Kingdom

Under the terms of the financial aid agreement of December 6, 1945, the United Kingdom borrowed from the United States $3,750,000,000, repayable in 50 annual installments beginning December 31, 1951. The agreement was amended on March 6, 1957, to allow the United Kingdom to defer any seven principal and interest installments due after 1956, with interest at the rate of 2 percent per annum on deferred installments. The United Kingdom exercised this option by deferring the interest installments due in 1956 and 1957, amounting to $70,385,-447.48 and $69,406,431.45, respectively. The principal installment of $49,929,818.55 due in 1957 was also deferred. The installment due December 31, 1960, consisting of $52,985,922.90 in principal and $70,144,761.05 in interest was received. As of June 30, 1961, cumulative payments on principal amount to $435,539,749.13, leaving a principal balance of $3,314,460,250.87 plus deferred interest installments of $139,791,878.93, or a total balance of $3,454,252,129.80.

#### Germany, postwar (World War II) economic assistance

Under the External Debt Settlement Agreement with the Federal Republic of Germany, dated February 27, 1953, Germany agreed to repay to the United States $1 billion in semiannual installments over a period of twenty-five years for postwar (World War II) economic assistance. Under a supplemental agreement, dated April 25, 1961, providing for an advance payment of $587,000,000, the United States received on April 28, 1961, $487,000,000 and also deutsche marks equivalent to $100,000,000, which by September 1, 1961, had been converted into dollars.

### Claims Against Foreign Governments and Nationals

#### Foreign Claims Settlement Commission

Under the International Claims Settlement Act of 1949, as amended (22 U.S.C. 1642–1642p), the Foreign Claims Settlement Commission has docketed over 4,000 claims of American nationals for losses resulting from the taking of property by the Government of Czechoslovakia. In March 1960 the Commission began certifying awards to the Secretary of the Treasury, for payment under the order of priority prescribed in the act. Payments will be made within the limits of funds realized from the sale of certain blocked Czechoslovakian assets. Subject to the adequacy of the fund, initially, all awards of $1,000 or less are to be paid in full, and those larger than $1,000 are to be paid to the extent of $1,000, with additional pro rata

payments to be made until the fund is exhausted or until all awards have been paid in full. The status of the Czechoslovakian claims fund as of June 30, 1961, follows.

| | |
|---|---|
| Awards certified to the Treasury (through June 30, 1961):[1] | |
| Number of awards | 1,629 |
| Amount of awards | $7,971,961.37 |
| Deposits in claims fund | 8,990,282.54 |
| Statutory deduction for administrative expenses | 449,514.13 |
| Amount available for payment on awards | 8,540,768.41 |
| Payments on awards | 999,234.17 |
| Balance in claims fund | 7,541,534.24 |

[1] The Foreign Claims Settlement Commission has until August 1962 to complete its adjudication of Czechoslovakian claims.

Pursuant to the International Claims Settlement Act of 1949, as amended (22 U.S.C. 1641–1641q), the Foreign Claims Settlement Commission has completed its affairs concerning the Bulgarian, Hungarian, Italian, Rumanian, and Soviet claims programs. In addition to an initial payment of up to $1,000 on all awards under these programs, pro rata payments have been authorized, consisting of two from the Rumanian claims fund, three from the Bulgarian claims fund, and one from the Soviet claims fund. The Italian awards, including accrued interest, have been paid in full. Additional funds for further payments on the Soviet awards are not expected.

The origin and history of the claims of American nationals against these five governments are summarized in the 1958 annual report, page 112. For status of the claims funds as of June 30, 1961, see table 110.

On July 16, 1960, the Governments of Poland and the United States signed an agreement for the settlement of claims of American nationals, whereby Poland will pay $40,000,000 to the United States in annual installments of $2,000,000. On January 10, 1961, the first installment was received. The Foreign Claims Settlement Commission is now accepting claims from American nationals against the Government of Poland.

#### Mixed Claims Commission, United States and Germany

On April 3, 1961, the Treasury received the annual payment of $3,700,000 due from the Federal Republic of Germany, in partial settlement of World War I debts, under the agreement of February 27, 1953. These funds were used for an additional distribution to award-holders amounting to 8.2 percent of the interest accrued on Class III awards (those over $100,000), which includes the award under Private Law 509, approved July 19, 1940. The status of the claims fund as of June 30, 1961, is shown in table 107.

#### Divested property of enemy nationals

As of June 30, 1961, there was on deposit in the Treasury, a balance of $800,748, representing the net proceeds of property divested by the Attorney General of the United States pursuant to the act of August 9, 1955 (22 U.S.C. 1631a(a)). The funds are being held in the names of individuals who are nationals of Bulgaria ($89,376), Hungary ($407,787), and Rumania ($303,585). Through June 30,

1961, refunds totaling $54,859 had been made to individuals, as authorized by the Department of Justice.

## Other Operations

### Management improvement program

The continuing search for operating economies during fiscal 1961 resulted in the adoption of improvements creating annual recurring savings of $297,750, which includes the amount of $285,403 realized in disbursing operations mentioned in an earlier paragraph.

*Incentive awards program.*—Supervisors at all levels are continually urged to promote additional interest in the program and encourage employees to submit worthwhile suggestions to improve operations and reduce costs. During the year, 376 suggestions were received; 207 were adopted. This compares favorably with fiscal 1960, when 296 suggestions were received and 147 adopted.

*Safety program.*—Designated employees, on a rotational basis, make monthly inspections of all space occupied by the Bureau. This is accomplishing the objective of eliminating safety hazards and creating widespread awareness of the importance and benefits of the accident prevention program. Arrangements have been made for the attendance of certain supervisors at supervisory safety training courses sponsored by the Department of Labor.

*Personnel administration.*—A program of biannual surveys of personnel administration in regional offices has been initiated. Surveys in the Kansas City and Philadelphia offices were completed during the year.

*Training.*—The Bureau's training program continues to emphasize the four basic areas—executive development, supervisory development, self-improvement, and skills training. A new supervisory training course was introduced, dealing with such common supervisory problems as planning and organizing work, training new employees, and human relations.

The Bureau expanded its skills training program to provide qualified programmers for its new electronic data processing installations. In conjunction with the Civil Service Commission, a test was developed for selection of employees with programming aptitudes. The test results, coupled with evaluations of applicants by supervisors, provided an effective basis for selection. This procedure, incorporated in a training agreement for digital computer programmers, was approved by the Civil Service Commission and will be used in staffing future installations.

### Donations and contributions

During the year the Bureau of Accounts deposited "conscience fund" contributions totaling $39,296 and other unconditional donations totaling $205,612, including a single bequest of $20,558. Other Government agencies deposited "conscience fund" contributions and unconditional donations amounting to $22,406 and $5,610, respectively. Conditional gifts amounting to $5,936 were received to further the defense effort.

In accordance with the act of June 27, 1961 (75 Stat. 119), authorizing Government acceptance of gifts of money or property to reduce the public debt, a special account was established on the books

of the Treasury. Amounts of such gifts credited to the special account, including the proceeds of real or personal property, will be used to purchase and retire public debt securities.

### Government losses in shipment

The Government Losses in Shipment Act of July 8, 1937, as amended (5 U.S.C. 134–134h; 31 U.S.C. 528, 738a, 757c(i)), established a self-insurance plan supplanting contracts with private insurance companies. Under the act the Government assumes the risk on its shipments of money, bullion, securities, and other valuables. Payments are made from a revolving fund for valuables lost, destroyed, or damaged while in shipment, for losses incurred in the erroneous payment of U.S. savings bonds by paying agents, and for certain losses by the Postal Service. Claims totaling $86,266 were paid in fiscal 1961; recoveries amounted to $172. For details concerning operations under the act, see table 129.

### Deposits of interest charged on Federal Reserve notes

The Board of Governors of the Federal Reserve System is authorized by section 16 of the Federal Reserve Act, as amended (12 U.S.C. 414), to charge Federal Reserve Banks interest on the amount of unredeemed Federal Reserve notes issued to the Banks in excess of gold certificates held as collateral against the notes. By exercising this authority, annual interest payments equal to approximately 90 percent of the net earnings of the Federal Reserve Banks have been made to the Treasury from 1947 through 1958, and beginning with calendar year 1959, 100 percent of the net earnings, after payment of statutory dividends to member banks.

The deposit in fiscal 1961 was $788,129,485.02; total deposits since 1947 aggregate $5,607,128,810.77 (see table 20).

### Payment of pre-1934 Philippine bonds

In accordance with the act of August 7, 1939, as amended (22 U.S.C. 1393(g)(4)(5)), the Treasury maintains a trust account for deposits by the Philippine Government, representing principal and interest on pre-1934 bonds of the Philippines. For the status of the account as of June 30, 1961, see table 82.

### Withheld foreign checks

Delivery of U.S. Government checks to payees residing in certain foreign areas continued to be prohibited during fiscal 1961 in accordance with Department Circular No. 655, dated March 19, 1941, as amended. These foreign areas are listed in the 1960 annual report, page 117.

### Withholding of income taxes for States, etc.

Additional agreements under the act of July 17, 1952, as amended (5 U.S.C. 84b, 84c), for withholding State income taxes from the compensation of Federal employees were entered into with West Virginia, Missouri, and New Mexico. A new agreement with Oklahoma was made necessary by passage of a new withholding tax law by that State.

### Depositary receipts

Under provisions of the Internal Revenue Code, employers are required to withhold from salaries of employees amounts of Federal

income and Federal Insurance Contribution Act (FICA) taxes. Regulations provide that where the total taxes withheld plus the FICA tax on the employer exceed $100 each month, the taxes must be paid in monthly to the Treasury, with a depositary receipt, through a local Government depositary designated for that purpose or directly to a Federal Reserve Bank. Depositary receipts are validated by Federal Reserve Banks and returned to employers, to be used as evidence of payment accompanying their quarterly tax returns to District Directors of Internal Revenue.

In 1944 when the depositary receipt procedure was initiated only the deposit of withheld income taxes was covered (26 U.S.C. 3402). Withholding requirements were extended to cover FICA taxes, beginning in 1950 (26 U.S.C. 3101 and 3111); railroad retirement taxes, beginning in 1951 (26 U.S.C. 3201 and 3221); and certain excise taxes, beginning in 1953 (Section 477.2(b) of Treasury Decision No. 6025, approved July 31, 1953). As indicated in the following table, there have been substantial increases in the annual volume of depositary receipts since inception of the accelerated collection system. These increases are attributable to the extensions to additional classes of taxes in the earlier years, as well as increased tax rates, growth in the number of employers and employees, and the results of enforcement activities of the Internal Revenue Service in connection with the monthly payment requirements.

| Period | Income and social security taxes | Railroad retirement taxes | Federal excise taxes | Total |
|---|---|---|---|---|
| 1944 | 3, 516, 012 | | | 3, 516, 012 |
| 1945 | 3, 527, 611 | | | 3, 527, 611 |
| 1946 | 3, 699, 158 | | | 3, 699, 158 |
| 1947 | 3, 887, 630 | | | 3, 887, 630 |
| 1948 | 3, 989, 195 | | | 3, 989, 195 |
| 1949 | 3, 922, 399 | | | 3, 922, 399 |
| 1950 | 4, 481, 451 | | | 4, 481, 451 |
| 1951 | 4, 664, 374 | | | 4, 664, 374 |
| 1952 | 4, 895, 784 | 10, 802 | | 4, 906, 586 |
| 1953 | 5, 600, 904 | 11, 395 | | 5, 612, 299 |
| 1954 | 5, 425, 723 | 11, 025 | 701, 243 | 6, 137, 991 |
| 1955 | 6. 316, 929 | 11, 128 | 652, 971 | 6, 981, 028 |
| 1956 | 7, 632, 789 | 11, 707 | 694, 125 | 8, 338, 621 |
| 1957 | 8, 142, 296 | 12, 776 | 682, 014 | 8, 837, 086 |
| 1958 | 8, 481, 465 | 10, 947 | 681, 210 | 9, 173, 622 |
| 1959 | 8, 961, 762 | 10, 751 | 604, 933 | 9, 577, 446 |
| 1960 | 9, 469, 057 | 10, 625 | 598, 881 | 10, 078, 563 |
| 1961 | 9, 908, 068 | 10, 724 | 618, 971 | 10, 537, 763 |

## BUREAU OF THE PUBLIC DEBT

The Bureau of the Public Debt, in support of the management of the public debt, has responsibility for the preparation of Treasury Department circulars offering public debt securities, the direction of the handling of subscriptions and making of allotments, the formulation of instructions and regulations pertaining to each security issue, the issuance of the securities, and the conduct or direction of transactions in those outstanding. The Bureau is responsible for the final audit and custody of retired securities, the maintenance of the control accounts covering all public debt issues, the keeping of individual accounts with owners of registered securities and authorizing the

issue of checks in payment of interest thereon, and the handling of claims on account of lost, stolen, destroyed, or mutilated securities.

Of the four offices maintained, the principal one, including the headquarters of the Bureau, is in Washington, D.C. This office is charged with the receipt and custody of all new securities and their issuance directly to owners or to the Federal Reserve Banks and branches or other authorized issuing agents. Except for savings bonds the office conducts transactions in all outstanding securities (including securities of the Government-owned corporations for which the Treasury acts as agent), and audits and maintains custody of the securities when retired and interest coupons when paid. A departmental office in Chicago, Ill., conducts transactions relating to savings bonds outstanding and maintains the issue and retirement records of the paper type savings bonds. A field branch audit office in Cincinnati, Ohio, audits retired paper type savings bonds and transmits retirement information to the Chicago office for recording. All issue and retirement records of the punch-card type savings bonds are prepared and maintained in a field office in Parkersburg, W. Va., where the major auditing, accounting, and record keeping operations are performed by a large scale electronic data processing system.

Under Bureau supervision many transactions in public debt securities are conducted by the Federal Reserve Banks and their branches as fiscal agents of the United States. Selected post offices, private financial institutions, industrial organizations, and others (approximately 19,100 in all) cooperate in the issuance of savings bonds; and about 15,500 private financial institutions redeem savings bonds.

#### Management improvement

Since 1958 the Parkersburg office of the Bureau has employed electronic data processing equipment to audit and account for all issues and retirements of punch-card Series E savings bonds, to establish and maintain alphabetical and numerical registration records of these bonds on magnetic tape, and service the accounts of the registered owners. Because of the substantial progress in the development of new computers offering greater capacity and speed at reduced costs, a committee of Bureau personnel made a study to determine the feasibility of converting to a new system. On the basis of the committee's findings and recommendations, the updating of the present system with more modern transistor equipment has been approved. The changeover is scheduled for the latter part of fiscal 1962.

Until a decision was reached that updating the system was feasible, the operations of the present equipment were under continuing review. Significant savings in central processor and peripheral equipment time, and in the cost of related operations, resulted from modifications in basic controlling programs and routines. Examples of these developments included a new compact type of listing for use in the manual audit of out-of-balance batches; new routines which facilitated updating, stockpiling, sorting, and file merging operations; and a series of new programs for use in the zero balance and classification operations. The documentation of all current programs also has been completed. This documentation includes a description of

each program with accompanying flow charts, program cards, exhibits, and complete operational instructions.

In addition to electronic equipment, the Bureau uses a variety of electric accounting, microfilming, and other type machines. Substantial savings will be realized from a wide range of projects completed during the year as a result of the regular analysis of the utilization of this equipment. In some cases these savings will result from the installation of faster or more versatile equipment to replace older models or perform new functions; in other cases the savings will result from the expanded utilization of the present equipment through the further mechanization of operations or more efficient workload scheduling.

Among the procedural studies completed during the year were two which were designed to improve service to the public by expediting the issue and delivery of securities to their owners. One study concerned the original issue of registered marketable securities in certain types of redemption-exchange transactions. In these transactions a faster issuance of new securities will be attained by a change in the procedures followed by the fiscal agents in submitting to the Department the securities to be redeemed and the controlling redemption and issue documents. The second study related to the issue of replacement bonds to owners of punch-card Series E savings bonds who allege the nonreceipt of their bonds. Procedures were revised to provide for the direct submission to the Parkersburg office of requests for the entry of caveat as a preliminary to the issuance of the replacement bonds. A new special form, adopted concurrently, combines a punch card for use in searching the magnetic tape record and recording the caveat, with paper components which serve as action copies for the Chicago office and fiscal agents. The procedural change and use of the new form have expedited the entry of caveats, eliminated processing steps and paperwork, and accelerated the issue of the replacement bonds.

The Bureau has initiated a project to codify and issue all instructions relating to administrative and operating procedures in a revisable manual for the guidance of the Federal Reserve Banks and others in their conduct of securities transactions as fiscal agents.

Continued emphasis has been placed on the training program, and especially upon participation in management and technical courses offered by outside sources. The Director of the Parkersburg office participated in a Conference for Federal Executives sponsored by the Brookings Institution; an assistant division chief attended a four-week course offered by the American Management Association; and other employees engaged in outside training in various aspects of electronic and other types of data processing, forms management, personnel functions, office equipment operation, and financial management. Intensive training in programming the new electronic data processing system was also begun in the Parkersburg office.

Under the incentive awards program in fiscal 1961, 224 suggestions were submitted and 103 adopted, with savings estimated at $23,010. Cash awards totaling $1,745 were made for 91 of the adopted suggestions. Cash awards totaling $15,000 were given to 100 employees who received outstanding performance ratings. An additional

$20,071 was distributed to 525 employees for superior work performance, including 7 group awards for 82 people.

**Bureau operations**

The public debt of the United States falls into two broad categories: public issues and special issues. The public issues consist of marketable Treasury bills, certificates of indebtedness, notes, and bonds; and nonmarketable obligations, chiefly U.S. savings bonds and Treasury bonds of the investment series. Special issues of certificates, notes, and bonds are made by the Treasury directly to various Government trust and certain other accounts and are payable only for these accounts.

During fiscal 1961 the gross public debt increased by $2,640 million and the guaranteed obligations not owned by the Treasury increased by $100 million. The most significant changes in the composition of the outstanding debt during the year were the net increase of $3,303 million in interest-bearing marketable public issues, principally Treasury bills and notes, and the net decrease of $1,016 million in interest-bearing nonmarketable public issues, principally Treasury bonds of the investment series. Total public debt issues, including issues exchanged for other securities, amounted to $176,248 million during 1961, and retirements amounted to $173,608 million.

A summary of public debt operations handled by the Bureau appears on pages 80 to 97 of this report, and a series of statistical tables dealing with the public debt will be found in tables 23 to 55. The following statement gives a comparison of the changes during the fiscal years 1960 and 1961 in the various classes of public debt issues.

| Classification | Increase, or decrease (−) | |
|---|---|---|
| | 1960 | 1961 |
| | In millions of dollars | |
| Interest-bearing debt: | | |
| Marketable obligations | 5,818 | 3,303 |
| Treasury bonds, investment series | −1,582 | −953 |
| U.S. savings bonds | −2,959 | −30 |
| Special issues | 144 | 144 |
| Other | −13 | −34 |
| Total interest-bearing debt | 1,408 | 2,430 |
| Matured debt and debt bearing no interest | 217 | 210 |
| Total | 1,625 | 2,640 |

*U.S. savings bonds.*—The large volume of work involved in connection with the issuance and redemption of savings bonds creates the greatest number of administrative problems for the Bureau of the Public Debt. Because these bonds are issued in registered form and are owned by tens of millions of persons, both alphabetical and numerical ownership records must be established and maintained for 2.3 billion bonds issued during the past twenty-six years. The adjudicating of claims and replacing lost, stolen, and destroyed bonds (which now total 1.6 million pieces), handling and recording retired bonds, and conducting the related accounting operations also present massive administrative burdens.

During the year receipts from sales were $4,464 million and accrued discount charged to the interest account and credited to the savings bonds principal account amounted to $1,286 million, a total of $5,749 million. The sales include $9 million of Series H bonds issued in exchange for Series F and J bonds, but exclude $188 million of Series E bonds exchanged for Series H bonds. Expenditures for redeeming savings bonds charged to the Treasurer's account during the year, including about $2,673 million of matured bonds, amounted to $5,819 million. The redemptions include $147 million of Series F and G bonds exchanged for marketable Treasury bonds and $9 million of Series F and J bonds exchanged for Series H bonds, but exclude $188 million of Series E bonds exchanged for Series H bonds. The amount of unmatured and matured savings bonds of all series outstanding on June 30, 1961, including accrued discount, was $47,754 million, a decrease of $69 million from the amount outstanding on June 30, 1960. Detailed information regarding savings bonds will be found in tables 43 to 46, inclusive, of this report.

There were 90.6 million stubs representing issued bonds of Series E received for registration during fiscal year 1961, making a grand total of 2,262.8 million, including reissues, received through June 30, 1961. Original stubs of paper type bonds were arranged alphabetically in semiannual blocks, by name of owner, and microfilmed. They were then arranged by numerical sequence of their bond serial numbers in a full calendar year file and microfilmed, after which they were destroyed. These microfilms are permanent registration records. The original issue of paper bonds has been discontinued.

The issue stubs of the punch-card type bonds are microfilmed in batches as they are received by the Bureau. The stubs are audited and recorded by electronic processing equipment and then destroyed. Magnetic tape files of the bonds issued, in both alphabetical and numerical sequence, are established and maintained with each bond file item indicating the location of the microfilm which contains the complete image of the original bond stub.

The following tables show the status of processing operations for registration stubs of the paper type and the card type Series E savings bonds. The table on card type bonds also shows steps taken in retiring these bonds.

| Period | Stubs of issued paper type Series E savings bonds in Chicago office (In millions of pieces) | | | | | |
|---|---|---|---|---|---|---|
| | Stubs received | Alphabetically sorted: Restricted basis sort | Alphabetically sorted: Fine sort prior to filming | Alphabetically filmed | Numerically filmed | Destroyed after filming |
| Cumulative through June 30, 1956 | 1,805.8 | 1,782.6 | 1,734.6 | 1,696.0 | 1,463.6 | 1,457.8 |
| Fiscal year: | | | | | | |
| 1957 | 91.1 | 88.9 | 90.4 | 108.1 | 192.3 | 191.3 |
| 1958 | 37.1 | 62.1 | 85.7 | 89.9 | 178.3 | 184.1 |
| 1959 | 2.1 | 2.5 | 24.4 | 41.1 | 100.9 | 101.9 |
| 1960 | 1.9 | | 2.3 | 1.9 | | |
| 1961 | 1.9 | | 1.5 | 1.9 | 1.9 | 1.9 |
| Total | 1,939.9 | 1,936.1 | 1,938.9 | 1,938.9 | 1,937.0 | 1,937.0 |

| Fiscal year | Received | Microfilmed | Keypunched | Converted to magnetic tape | Audited and classified | Destroyed | Balance: Unfilmed | Balance: Not keypunched | Balance: Not converted to magnetic tape | Balance: Unaudited |
|---|---|---|---|---|---|---|---|---|---|---|
| | Stubs of issued card type Series E savings bonds in Parkersburg office (In millions of pieces) | | | | | | | | | |
| 1958 | 59.5 | 57.8 | 41.4 | 5.7 | 34.7 | | 1.7 | 18.1 | 53.8 | 24.8 |
| 1959 | 87.5 | 88.2 | 103.4 | 119.0 | 106.9 | | 1.0 | 2.2 | 22.3 | 5.4 |
| 1960 | 87.2 | 84.7 | 82.6 | 102.5 | 83.6 | 58.3 | 3.5 | 6.8 | 7.0 | 9.0 |
| 1961 | 88.7 | 90.7 | 92.4 | 92.2 | 92.9 | 154.4 | 1.5 | 3.1 | 3.5 | 4.8 |
| Total | 322.9 | 321.4 | 319.8 | 319.4 | 318.1 | 212.7 | | | | |
| | Retired card type Series E savings bonds recorded in Parkersburg office (In millions of pieces) | | | | | | | | | |
| 1958 | 17.5 | 16.7 | 10.5 | 0.1 | 7.3 | | 0.8 | 7.0 | 17.4 | 10.2 |
| 1959 | 45.2 | 45.5 | 51.4 | 53.2 | 52.8 | | .5 | .8 | 9.4 | 2.6 |
| 1960 | 55.2 | 54.3 | 52.5 | 60.0 | 52.4 | 20.6 | 1.4 | 3.5 | 4.6 | 5.4 |
| 1961 | 59.7 | 60.6 | 61.5 | 62.4 | 62.8 | 93.0 | .5 | 1.7 | 1.9 | 2.3 |
| Total | 177.6 | 177.1 | 175.9 | 175.7 | 175.3 | 113.6 | | | | |

Retired savings bonds of all series received during fiscal year 1961 numbered 92.3 million. Retired bonds in card form issued only in Series E, are handled in the Parkersburg office where, after microfilming, the bonds are audited and permanently recorded by an electronic data processing system before being destroyed. The immediately preceding table shows the status of these operations. Retired paper bonds of all series are processed through the Cincinnati office where they are audited, microfilmed, and destroyed. A list of the serial numbers of retired paper bonds is transmitted to the Chicago office for posting of retirement reference data to numerical ledgers for permanent record.

The following tables show the status of these operations for the paper type bonds.

| Period | Retired paper type savings bonds of all series in the branch audit offices [1] (In millions of pieces): Bonds received | Audited | Microfilmed | Balance: Unaudited | Balance: Unfilmed [2] | Destroyed |
|---|---|---|---|---|---|---|
| Cumulative through June 30, 1956 | 963.0 | 958.1 | 945.6 | 4.9 | 6.3 | 897.5 |
| Fiscal year: | | | | | | |
| 1957 | 100.2 | 102.1 | 99.8 | 3.0 | 6.7 | 100.0 |
| 1958 | 81.8 | 81.2 | 82.6 | 3.6 | 5.9 | 79.3 |
| 1959 | 48.7 | 49.1 | 47.7 | 3.2 | 6.9 | 72.4 |
| 1960 | 43.2 | 44.4 | 46.2 | 2.0 | 3.9 | 47.5 |
| 1961 | 32.6 | 32.9 | 34.0 | 1.7 | 2.5 | 32.2 |
| Total | 1,269.5 | 1,267.8 | 1,255.9 | | | 1,228.9 |

[1] There is only one audit office now in existence but prior to June 1958 there were five such offices and this table includes reports for all of them.

[2] Excludes 9.4 million pieces of unfilmed spoiled stock transferred to permanent storage and 1.7 million pieces of unissued stock to be destroyed without microfilming.

| Period | Retired paper type savings bonds of all series recorded in Chicago office (in millions of pieces) | | | | |
|---|---|---|---|---|---|
| | Number of retired bonds reported | Status of posting | | | |
| | | Posted | Verified | Unposted | Unverified [1] |
| Cumulative through June 30, 1956 | 1,423.8 | 1,419.0 | 1,332.8 | 4.8 | 8.1 |
| Fiscal year: | | | | | |
| 1957 | 100.1 | 99.0 | 102.3 | 5.9 | 4.8 |
| 1958 | 84.6 | 87.2 | 64.0 | 3.3 | 28.0 |
| 1959 | 50.3 | 50.4 | 86.2 | 3.2 | 3.3 |
| 1960 | 45.3 | 45.7 | 55.5 | 2.8 | 4.9 |
| 1961 | 37.1 | 37.2 | 39.3 | 2.7 | 2.8 |
| Total | 1,741.2 | 1,738.5 | 1,680.0 | | |

[1] Represents balance unverified on current work. Excludes 55.7 million pieces received in 1954 and 1955 which were not verified.

Of the 86.6 million Series A–E savings bonds redeemed prior to release of registration and received in the audit offices during the year, 84.6 million, or 97.7 percent, were redeemed by over 15,000 paying agents. These agents were reimbursed for this service in each quarter year at the rate of 15 cents each for the first 1,000 bonds paid and 10 cents each for all over the first 1,000. The total amount paid to agents on this account during the year was $10,819,696, which was at the average rate of 12.79 cents per bond.

The following table shows the number of savings bonds outstanding as of June 30, 1961, by series and denominations.

| Series | Total | Denomination (in thousands of pieces) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $10 | $25 | $50 | $100 | $200 | $500 | $1,000 | $5,000 | $10,000 | $100,000 |
| E [1] | 440,115 | 963 | 236,621 | 94,177 | 76,290 | 7,021 | 11,956 | 13,051 | | 35 | 1 |
| H [1] | 5,319 | | | | | | 1,998 | 2,995 | 258 | 67 | |
| A | 3 | | 1 | 1 | 1 | | (*) | (*) | | | |
| B | 5 | | 2 | 1 | 2 | | (*) | (*) | | | |
| C | 14 | | 5 | 3 | 4 | | 1 | 1 | | | |
| D | 79 | | 28 | 15 | 23 | | 5 | 8 | | | |
| F | 411 | | 102 | | 126 | | 39 | 107 | 15 | 22 | |
| G | 1,240 | | | | 375 | | 233 | 513 | 52 | 67 | |
| J | 473 | | 80 | | 160 | | 48 | 133 | 20 | 31 | 1 |
| K | 590 | | | | | | 159 | 328 | 50 | 52 | 2 |
| Total | 448,249 | 963 | 236,839 | 94,196 | 76,981 | 7,021 | 14,439 | 17,137 | 395 | 274 | 4 |

*Less than 500 pieces.

[1] Currently only bonds of Series E and H are on sale.

The following table shows the number of issuing and paying agents for Series A–E savings bonds by classes.

| June 30 | Post offices [1] | Banks | Building and savings and loan associations | Credit unions | Companies operating payroll plans | All others | Total |
|---|---|---|---|---|---|---|---|
| | Issuing agents | | | | | | |
| 1945 | 24,038 | 15,232 | 3,477 | 2,081 | [2] 9,605 | (2) | 54,433 |
| 1950 | 25,060 | 15,225 | 1,557 | 522 | 3,052 | 550 | 45,966 |
| 1955 | 2,476 | 15,692 | 1,555 | 428 | 2,942 | 588 | 23,681 |
| 1956 | 1,768 | 15,845 | 1,606 | 411 | 2,898 | 626 | 23,154 |
| 1957 | 1,401 | 15,978 | 1,665 | 379 | 2,788 | 611 | 22,822 |
| 1958 | 1,178 | 16,047 | 1,702 | 357 | 2,640 | 587 | 22,511 |
| 1959 | 1,120 | 16,178 | 1,778 | 336 | 2,401 | 688 | 22,501 |
| 1960 | 1,093 | 16,436 | 1,851 | 320 | 2,352 | 643 | 22,695 |
| 1961 | 1,061 | 13,505 | 1,617 | 285 | 2,045 | 590 | [3] 19,103 |
| | Paying agents | | | | | | |
| 1945 | ------------ | 13,466 | ------------ | ------------ | ------------ | ------------ | 13,466 |
| 1950 | ------------ | 15,623 | 874 | 137 | ------------ | 57 | 16,691 |
| 1955 | ------------ | 16,269 | 1,188 | 139 | ------------ | 56 | 17,652 |
| 1956 | ------------ | 16,441 | 1,300 | 138 | ------------ | 54 | 17,933 |
| 1957 | ------------ | 16,613 | 1,438 | 172 | ------------ | 59 | 18,282 |
| 1958 | ------------ | 16,744 | 1,580 | 171 | ------------ | 59 | 18,554 |
| 1959 | ------------ | 16,860 | 1,690 | 168 | ------------ | 60 | 18,778 |
| 1960 | ------------ | 17,127 | 1,797 | 169 | ------------ | 60 | 19,153 |
| 1961 | ------------ | 13,670 | 1,605 | 158 | ------------ | 16 | [3] 15,449 |

[1] Estimated by the Post Office Department for 1955 and thereafter. Sale of Series E savings bonds was discontinued at post offices at the close of business on December 31, 1953, except in those localities where no other public facilities for their sale were available.
[2] "All others" included with companies operating payroll plans.
[3] Substantial reduction due to reanalysis of reporting procedures by Federal Reserve Banks effective Dec. 31, 1960, to reflect only the actual number of entities currently qualified.

Interest checks issued on current income type savings bonds during the year totaled 5,034,983 with a value of $258,447,427, a decrease of 98,710 checks from those issued during 1960, and a decrease in value of $6,063,493. New accounts established totaled 212,235, compared with 190,972 in 1960. As of June 30, 1961, there were 1,844,028 active accounts with owners of this type savings bonds, a decrease of 98,198 accounts during the year. There were reductions of 182,445 in accounts of Series G bonds which have been maturing since May 1, 1953, and 11,767 in accounts of Series K which were first sold on May 1, 1952, and discontinued effective at the close of business April 30, 1957. An increase of 96,014 occurred in accounts of Series H bonds, which were first sold on June 1, 1952.

Applications during the year for the issue of duplicates of lost, stolen, or destroyed savings bonds amounted to 41,202. These together with 1,550 cases on hand at the beginning of the year, totaled 42,752. In 25,323 cases the bonds were recovered, and in 16,238 cases the issuance of duplicate securities was authorized. On June 30, 1961, 1,191 cases remained unsettled.

*Other U.S. securities.*—During the year 34,581 individual accounts covering publicly held registered securities were opened and 30,530 were closed. This increased the total of open accounts on June 30, 1961, to 248,678 covering registered securities in the principal amount of $14,672 million. There were 471,304 interest checks with a value of $427,413,353 issued to owners of record during the year, an in-

crease of 53,596 checks from the number issued in 1960, and a decrease in value of $28,268,163.

Redeemed and canceled securities received for audit included 4,138,616 bearer securities and 186,368 registered securities, a total of 4,324,984 as compared with 3,996,505 in 1960; and 20,094,140 coupons were received, which was 1,710,778 more than in 1960.

## OFFICE OF THE TREASURER OF THE UNITED STATES

The Treasurer of the United States is responsible for the receipt, custody, and disbursement, upon proper order, of the public moneys and for maintaining records of the source, location, and disposition of these funds. The office was created by an act of Congress approved September 2, 1789, as amended (31 U.S.C. 141, 147).

In lieu of branch or field offices, the Office of the Treasurer uses the facilities of the Federal Reserve Banks as fiscal agents of the United States to perform many of its functions throughout the country. These include the verification and destruction of U.S. paper currency; the redemption of public debt securities; the keeping of cash accounts in the name of the Treasurer; the acceptance of deposits made by Government officers for credit; and the custody of bonds held to secure public deposits in commercial banks.

Commercial banks in the United States and in foreign countries which qualify as depositaries provide banking facilities for activities of the Government at places where they are located. Data on the transactions handled in the name of the Treasurer by the Federal Reserve Banks and commercial banks are reported daily to the Treasurer and are entered in the Treasurer's general accounts.

Specifically, the Treasurer maintains current accounts of all receipts and expenditures; pays the principal and interest on the public debt; provides checking account facilities for Government disbursing officers, corporations, and agencies; pays checks drawn on the Treasurer of the United States and reconciles the checking accounts of the disbursing officers; procures, stores, issues, and redeems U.S. currency; audits redeemed Federal Reserve currency; examines and determines the value of mutilated currency; acts as special agent for the payment of principal and interest on certain obligations of corporations of the United States Government and certain obligations of Puerto Rico issued on or before January 1, 1940. The Treasurer also acts as special agent for the payment of principal and interest on certain pre-1934 dollar bonds of the Philippine Islands.

The Office of the Treasurer maintains facilities in the main Treasury building for: Accepting deposits of public moneys by Government officers, the cashing of U.S. savings bonds and checks drawn on the Treasurer, the receipt of excess and unfit currency and coins, and the conduct of transactions in both marketable and nonmarketable public debt securities. The Office also prepares the *Daily Statement of the United States Treasury* and the monthly *Circulation Statement of United States Money.*

Acting under authority delegated by the Comptroller General of the United States, the Treasurer processes claims arising from forgery of endorsements and other irregularities involving checks paid by the

Treasurer and passes upon claims for substitute checks to replace unpaid checks which have been lost or destroyed.

The Treasurer of the United States is also Treasurer of the Board of Trustees of the Postal Savings System and custodian of bonds held to secure public deposits in commercial banks, bonds held to secure postal savings on deposit in such banks, and miscellaneous securities and trust funds.

**Management improvement program**

The Office of the Treasurer made many changes throughout the Bureau during the year which increased efficiency and produced economies. Some of the improvements are having wide effect within the Government and others have resulted in better service to the general public. The more significant accomplishments are described in the following paragraphs.

New electronic equipment of an advanced design and with faster processing speeds and greater capacity has been installed in the check payment and reconciliation activity. New computer programs developed for this equipment have resulted in significant procedural improvements and faster settlement of claims involving Treasury checks. Annual savings resulting from the new equipment and related procedural improvements are expected to exceed $100,000.

Option agreements for the purchase of certain components of the electronic equipment used to pay and reconcile Government checks, were entered into with the manufacturer after a thorough analysis of the projected costs of purchasing as compared with renting. After the capital investment has been recovered, purchasing instead of renting these components will produce substantial economies by the elimination of rental charges. The analysis also showed that purchases of the other components is not practical because of the amount of servicing and maintenance they normally require.

The office awarded a contract for supplying the approximately 458 million card checks which Government disbursing officers will purchase during fiscal 1962. The new contract contains lower unit prices than the previous contract and will save disbursing offices about $70,000 a year.

Under a plan approved by the Treasury and Post Office Departments during fiscal 1961, the electronic installation in the Treasurer's Office will be expanded as a service to the Post Office to include reconciliation of postal money orders. It is contemplated that several phases of the plan will be put into effect beginning late in fiscal 1962. Full operation is expected to save the Government over $650,000 a year and to effect substantial improvements in the control and servicing of money orders.

The Bureau's incentive awards program has been given added impetus by the reorganization of its incentive awards committee to consist of division chiefs who will review all recommendations for suggestion and performance awards.

Eight percent of the office force, selected from all organizational levels, participated in training programs during the year. The courses were aimed at improving skills and techniques and providing training in such areas as personnel management, automatic data processing, and executive development. Special attention was given to the need for having trained employees available in areas where there are apt to be many retirements within the next few years.

A significant step was taken in the records maintenance program when over one million records of active stop payments against Government checks, received prior to the installation of the electronic system for paying checks, were converted to microfilm. The records, which must be retained permanently, were becoming illegible, torn, and difficult to handle.

### Assets and liabilities in the Treasurer's account

The assets of the Treasurer consist of gold and silver bullion, coin and paper currency, deposits in Federal Reserve Banks, and deposits in commercial banks designated as Government depositaries.

A summary of the assets and liabilities in the Treasurer's account at the close of the fiscal years 1960 and 1961 is shown in table 56.

*Gold.*—The gold assets, which amounted to $19,321.9 million on June 30, 1960, on the daily Treasury statement basis, declined rapidly for several months thereafter. The outflow leveled off in February 1961 and, from a low of $17,372.2 million in mid-March, the assets had increased to $17,550.1 million as the fiscal year ended. Receipts were $539.9 million and disbursements $2,311.7 million for the year. The final balance of $17,550.1 million on June 30, 1961, covered liabilities of $17,285.5 million in gold certificates or credits payable in gold certificates and $156.0 million for the gold reserve against currency, leaving a free gold balance of $108.5 million.

*Silver.*—Transactions in silver bullion during the year are summarized, in millions of dollars, in the following table.

| Fiscal year 1961 | Silver bullion held at | | |
|---|---|---|---|
| | Monetary value | Cost value | Recoinage value |
| On hand July 1, 1960 | $2,252.1 | $114.9 | $0.3 |
| Received (+) or disbursed (−), net | | −28.5 | +1.5 |
| Revalued | +.3 | −.2 | |
| Used in coinage | | −29.1 | −1.8 |
| On hand June 30, 1961 | 2,252.3 | 57.1 | |

The closing balance of $2,252.3 million in silver bullion at the monetary value of $1.29+ per ounce, was held, together with $150.2 million in silver dollars, to secure outstanding silver certificates of $2,373.9 million and outstanding Treasury notes of 1890 of $1.1 million on June 30, 1961. This left a free balance of $27.5 million in monetized silver.

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*Balances with depositaries.*—The following table shows the number of each class of depositaries and balances on June 30, 1961.

| Class | Number of accounts with depositaries [1] | Deposits to the credit of the Treasurer of the United States June 30, 1961 |
|---|---|---|
| Federal Reserve Banks and branches | 36 | [2] $629,999,352 |
| Other domestic depositaries reporting directly to the Treasurer | 42 | 41,756,399 |
| Domestic depositaries reporting through Federal Reserve Banks: | | |
| General depositaries | 1,732 | 270,855,779 |
| Special depositaries, Treasury tax and loan accounts | 11,340 | 5,452,671,002 |
| Foreign depositaries [3] | 73 | 22,340,204 |
| Total | 13,223 | 6,417,622,736 |

[1] Includes only depositaries having balances with the Treasurer of the United States on June 30, 1961. Excludes depositaries duly designated for this purpose but having no balances on that date and those designated to furnish official checking account facilities or other services to Government officers but which are not authorized to maintain accounts with the Treasurer. Banking institutions designated as general depositaries are frequently also designated as special depositaries, hence the total number of accounts exceeds the number of institutions involved.
[2] Includes checks for $222,173,189 in process of collection.
[3] Principally branches of U.S. banks and of the American Express Company, Inc.

**Bureau operations**

*Receiving and disbursing public moneys.*—Moneys collected by Government officers are deposited with the Treasurer at Washington, in Federal Reserve Banks, and in designated Government depositaries for credit to the account of the Treasurer of the United States, and all payments are withdrawn from this account. Moneys deposited and withdrawn in the fiscal years 1960 and 1961, exclusive of certain intragovernmental transactions, are shown in the following table on the basis of the *Daily Statement of the United States Treasury.*

| Deposits, withdrawals, and balances in the Treasurer's account | 1960 | 1961 |
|---|---|---|
| Cash deposits (net) (including internal revenue, customs, trust funds, etc.) | $94,861,698,466 | $96,897,026,794 |
| Public debt receipts [1] | 187,551,096,432 | 176,247,926,563 |
| Less accrued discount on U.S. savings bonds and Treasury bills | −2,844,933,117 | −2,309,768,703 |
| Total net deposits | 279,567,861,781 | 270,835,184,654 |
| Balance at beginning of fiscal year | 5,350,391,763 | 8,004,740,998 |
| Total | 284,918,253,544 | 278,839,925,652 |
| Cash withdrawals (includes budget and trust accounts, etc.) | 93,508,321,596 | 98,283,877,037 |
| Net transactions in: | | |
| Investments of Government agencies in public debt securities, excess of investments, or redemptions (−) | 992,195,940 | 921,036,604 |
| Sales and redemptions of obligations of Government agencies in market, excess of redemptions, or sales (−) | −1,265,658,759 | 1,107,286,500 |
| Public debt redemptions [1] | 185,926,242,662 | 173,607,748,801 |
| Less redemptions included in cash withdrawals | −2,247,588,893 | −1,774,143,244 |
| Total net withdrawals | 276,913,512,546 | 272,145,805,698 |
| Balance at close of fiscal year | 8,004,740,998 | 6,694,119,954 |

[1] For details for 1961 see table 35.

*Old series currency.*—The Old Series Currency Adjustment Act, approved June 30, 1961 (see exhibit 10, p. 297), authorizes and directs the Secretary of the Treasury to make certain adjustments and to

take certain other actions with respect to all large size currency outstanding which was issued prior to July 1, 1929, and with respect to small size gold certificates outstanding which were issued between July 1, 1929, and January 30, 1934, the date of enactment of the Gold Reserve Act of 1934 (31 U.S.C. 440–446). Any such old series currency presented to the Treasury will be redeemed from the general fund of the Treasury and the amount of the public debt outstanding will be correspondingly reduced.

In accordance with the provisions of the new act, gold and silver reserves in the aggregate amount of $61,059,919 were released as of July 1, 1961. These reserves had been held as security for gold certificates issued prior to January 30, 1934, and as security for or for the redemption of Treasury notes of 1890 and of silver certificates issued prior to July 1, 1929. The freeing of these reserves resulted in an equivalent increase in the free gold balance and the free silver balance in the general fund available for the issuance of gold certificates to Federal Reserve Banks and for the issuance of additional amounts of silver certificates.

The amount of each of these old series currency issues outstanding on July 1, 1961, was credited as a public debt receipt and established as a public debt liability bearing no interest as follows:

| | |
|---|---|
| Gold certificates | $29, 959, 809 |
| Silver certificates | 29, 958, 443 |
| Treasury notes of 1890 | 1, 141, 667 |

Also, as provided by section 4 of the new act, each Federal Reserve Bank paid into the Treasury an amount equal to its Federal Reserve notes of any series prior to the series of 1928 outstanding as of July 1, 1961. These payments were made on July 28, 1961, in the aggregate amount of $36,419,050. This amount was credited to public debt receipts and established as a public debt liability bearing no interest (section 6(b) of the act). The amount received from each Federal Reserve Bank was as follows:

| Federal Reserve Bank | Amount | Federal Reserve Bank | Amount |
|---|---|---|---|
| Boston | $2, 397, 025 | St. Louis | $1, 385, 645 |
| New York | 9, 259, 995 | Minneapolis | 1, 307, 395 |
| Philadelphia | 2, 704, 685 | Kansas City | 1, 561, 510 |
| Cleveland | 3, 756, 435 | Dallas | 972, 515 |
| Richmond | 1, 547, 845 | San Francisco | 3, 834, 400 |
| Atlanta | 2, 054, 150 | | |
| Chicago | 5, 637, 450 | Total | 36, 419, 050 |

In accordance with section 6(c) of the act, the Secretary of the Treasury, from time to time, will determine the amount of each denomination of each kind of old series currency outstanding which in his judgment has been destroyed or irretrievably lost and so will never be presented for redemption. The public debt liability for these currencies will be reduced by the amount of the determinations with corresponding credit to miscellaneous receipts of the Treasury.

The act also authorizes the establishment of a historical collection of the paper currency issues of the United States.

*Issuing and redeeming paper currency.*—By law the Treasurer is the agent for the issue and redemption of U.S. paper currency. The Treasurer's Office procures all U.S. paper currency from the Bureau of Engraving and Printing and places it in circulation as needed, chiefly through the facilities of the Federal Reserve Banks and their branches.

The Federal Reserve Banks and branches as agents of the Treasury redeem and destroy the major portion of the U.S. currency as it becomes unfit for circulation. A small amount is handled directly by the Treasurer's Office.

Federal Reserve notes are issued by Federal Reserve Banks. The Federal Reserve Banks also redeem these notes, cut them in half and forward the halves separately to Washington where the Currency Redemption Division of the Treasurer's Office verifies the lower halves and the Office of the Comptroller of the Currency verifies the upper halves. Both halves are then destroyed under the direction of a special committee.

The Currency Redemption Division also redeems unfit paper currency of all types received from local sources in Washington and from Government officers abroad; and examines and identifies for lawful redemption all burned and mutilated currency received from any source. The last operation requires special techniques and unlimited patience on the part of skilled examiners as the currency received may be charred, discolored, moldy, in fragments, or in claylike chunks. During fiscal 1961 such currency was examined for 45,588 claimants and payment made therefor to the extent of $6,918,446.

A comparison of the amounts of paper currency of all classes, including Federal Reserve notes, issued, redeemed, and outstanding during the fiscal years 1960 and 1961 follows.

| | 1960 | | 1961 | |
|---|---|---|---|---|
| | Pieces | Amount | Pieces | Amount |
| Outstanding July 1 | 3, 553, 469, 038 | $34, 076, 030, 538 | 3, 568, 125, 302 | $34, 162, 802, 793 |
| Issues during year | 1, 651, 081, 648 | 7, 714, 526, 885 | 1, 687, 618, 740 | 8, 224, 217, 983 |
| Redemptions during year | 1, 636, 425, 384 | 7, 627, 754, 630 | 1, 623, 060, 302 | 7, 698, 190, 987 |
| Outstanding June 30 | 3, 568, 125, 302 | 34, 162, 802, 793 | 3, 632, 683, 740 | 34, 688, 829, 789 |

Table 63 shows by class and denomination the value of paper currency issued and redeemed during the fiscal year 1961 and the amounts outstanding at the end of the year. Tables 58 through 61 give further details on the stock and circulation of money in the United States. These tables, however, do not reflect the adjustments made pursuant to the Old Series Currency Adjustment Act described above. The act was approved on June 30, 1961, the last day of the fiscal year and adjustments were therefore not made until fiscal 1962.

*Checking accounts of disbursing officers and agencies.*—As of June 30, 1961, the Treasurer maintained 2,290 checking accounts as compared

with 2,272 on June 30, 1960. The number of checks paid, by categories of disbursing officers, during fiscal 1960 and 1961 follows.

| Disbursing officers | Number of checks paid | |
|---|---|---|
| | 1960 | 1961 |
| Treasury | 283, 496, 174 | 301, 031, 795 |
| Army | 26, 939, 886 | 27, 943, 028 |
| Navy | 33, 588, 322 | 35, 388, 109 |
| Air Force | 31, 594, 858 | 32, 163, 458 |
| Other | 31, 292, 002 | 33, 655, 044 |
| Total | 406, 911, 242 | 430, 181, 434 |

*Settling check claims.*—During the fiscal year the Treasurer processed 330,000 requests to stop payment on Government checks, including approximately 66,000 requests for information and for photostatic copies of paid checks. In addition, 61,000 requests for removal of stop payments were processed.

The Treasurer acted upon 194,000 paid check claims during the year, including those referred to the U.S. Secret Service for investigation which involved the forgery, alteration, counterfeiting, or fraudulent issuance and negotiation of Government checks. Reclamation was requested from those having liability to the United States on 29,000 claims, and $2,771,000 was recovered. Settlements and adjustments were made on 27,000 forgery cases totaling $3,044,000. Disbursements from the check forgery insurance fund, established to enable the Treasurer to expedite settlement of check claims, totaled $228,000. As recoveries are made, these moneys are restored to the fund. Settlements totaling $2,737,000 have been made from this $50,000 revolving fund established by the act of November 21, 1941 (31 U.S.C. 561–564).

Claims involving 81,000 outstanding checks were acted upon. Of this number, 70,000 were certified for issuance of substitute checks valued at $22,341,000 to replace checks that were not received or were lost, stolen, or destroyed.

*Collecting checks deposited.*—Government officers deposited more than 6,700,000 commercial checks, drafts, money orders, etc., during the year with the Cash Division in Washington for collection.

*Sale of uncirculated coin sets.*—The Cash Division packaged and sold to collectors 50,000 sets of uncirculated coins minted in 1959 and 223,000 sets minted in 1960. This service is rendered at no expense to the Government as, in addition to the face value of the coins, a fee of 58 cents a set is charged for the cost of assembling, handling, and mailing the coins.

*Custody of securities.*—The face value of securities held in the custody of the Treasurer as of June 30, 1960 and 1961, is shown in the following table.

| Purpose for which held | June 30 | |
|---|---|---|
| | 1960 | 1961 |
| As collateral: | | |
| To secure deposits of public moneys in depositary banks | $186,388,600 | $134,161,600 |
| To secure postal savings funds | 21,057,500 | 17,848,500 |
| In lieu of sureties | 4,240,000 | 4,038,900 |
| In custody: | | |
| For the Secretary of the Treasury [1] | 30,227,514,068 | 31,260,583,684 |
| For Board of Trustees, Postal Savings System | 469,137,000 | 344,137,000 |
| For the Comptroller of the Currency | 11,723,000 | 12,157,000 |
| For the Federal Deposit Insurance Corporation | 1,389,300,000 | 1,385,297,830 |
| For the Rural Electrification Administration | 95,758,411 | 97,984,184 |
| For the District of Columbia | 41,918,842 | 51,501,866 |
| For the Commissioner of Indian Affairs | 40,540,895 | 38,358,725 |
| Foreign obligations [2] | 12,072,095,132 | 12,068,244,132 |
| Other [3] | 87,453,776 | 67,710,576 |
| For servicing outstanding Government issues: | | |
| Unissued bearer securities | 1,225,703,200 | 1,968,817,900 |
| Total | 45,872,830,424 | 47,450,841,897 |

[1] Includes those securities listed in table 121 as in custody of the Treasury.
[2] Issued by foreign governments to the United States for indebtedness arising from World War I.
[3] Includes U.S. savings bonds in safekeeping for individuals.

*Servicing securities for Federal agencies and for certain other governments.*—In accordance with agreements between the Secretary of the Treasury and various Government corporations and agencies and Puerto Rico, the Treasurer of the United States acts as special agent for the payment of principal of and interest on their securities. The amounts of these payments during the fiscal year 1961, on the basis of the daily Treasury statement, were as follows:

| Payments made for | Principal | Interest paid with principal | Registered interest [1] | Coupon interest |
|---|---|---|---|---|
| Federal home loan banks | $1,414,675,000 | $40,195,505 | | $7,893,161 |
| Federal land banks | 604,617,300 | 12,203,721 | $7,431,721 | 75,282,319 |
| Federal Farm Mortgage Corporation | 19,300 | 24 | | 1,077 |
| Federal Housing Administration | 91,678,650 | 857,807 | 6,604,647 | |
| Federal National Mortgage Association | 1,593,224,000 | 9,320,218 | | 101,468,857 |
| District of Columbia Armory Board | | | | 814,695 |
| Home Owners' Loan Corporation | 8,600 | | | 7,026 |
| Philippine Islands | 28,000 | | | 8,685 |
| Puerto Rico | 1,152,000 | 5,720 | 25,625 | 87,660 |
| Total | 3,705,402,850 | 62,582,995 | 14,061,993 | 185,563,480 |

[1] On the basis of checks issued.

## Internal Revenue Service [1]

The Internal Revenue Service is responsible for collecting internal revenue and for administering the internal revenue laws. One of the primary objectives of the Service is to preserve and strengthen the self-assessment system of taxation. The Service is responsible also for administering certain other statutes including the Federal Alcohol Administration Act (27 U.S.C. 201–212), the Liquor Enforcement Act of 1936 (18 U.S.C. 1261, 1262, 3615), and the Federal Firearms Act (15 U.S.C. 901–909).

### Internal revenue collections and refunds

*Collections.*—Internal revenue collections in fiscal 1961 reached a record $94.4 billion. This was an increase of $2.6 billion, or 3 percent more than that collected in fiscal 1960. It is significant that approximately 97 percent of the total is paid voluntarily by taxpayers under our self-assessment system. An increase of $1.2 billion in individual income taxes from those in fiscal 1960 represented almost one-half the increase in total internal revenue and reflected the rise in the national level of personal income in calendar 1960. The $0.4 billion decrease in corporation income taxes resulted from the decline in corporate profits in that year.

Old-age and disability insurance taxes provided more than half of the additional revenue collected in fiscal 1961. The increase of $1.4 billion reflected not only the higher level of personal income but also the rise in the tax rate (from 2.5 percent to 3.0 percent each on employers and employees) which was in effect for all of fiscal 1961 but only part of fiscal 1960.

Excise taxes increased about $0.2 billion in fiscal 1961. Changes in the tax structure which affected excise tax collections included: The increase from 3 to 4 cents per gallon on gasoline and diesel fuel effective all of fiscal 1961 but only part of 1960; the decrease from 20 percent to 10 percent in the tax rate for cabarets and roof gardens which became effective toward the close of fiscal 1960; and the broadening of the tax base for air conditioners by an administrative ruling effective December 1, 1959.

*Refunds.*—Refunds of internal revenue, comprising both principal and interest, aggregated $6.0 billion in fiscal 1961 compared with $5.3 billion in 1960. Gross collections, less refunds, were $88.4 billion in fiscal 1961 and $86.5 billion in 1960. These amounts will differ from net budget receipts which exclude refunds and amounts transferred to trust funds, and include collections from customs and miscellaneous sources.

A comparison of collections in the fiscal years 1960 and 1961 by principal types of tax is shown below. Collections from 1929 through 1961 in more detailed categories are given in table 17.

[1] Additional information will be found in the separate Annual Report of the Commissioner of Internal Revenue.

| Source | 1960 | 1961 |
|---|---|---|
| | In thousands of dollars | |
| Income taxes: | | |
| Corporation | 22,179,414 | 21,764,940 |
| Individual: | | |
| Withheld by employers | 31,674,588 | 32,977,654 |
| Other | 13,271,124 | 13,175,346 |
| Total individual income taxes | 44,945,711 | 46,153,001 |
| Total income taxes | 67,125,126 | 67,917,941 |
| Employment taxes: | | |
| Old-age and disability insurance | 10,210,550 | 11,586,283 |
| Unemployment insurance | 341,108 | 345,356 |
| Railroad retirement | 606,931 | 570,812 |
| Total employment taxes | 11,158,589 | 12,502,451 |
| Estate and gift taxes | 1,626,348 | 1,916,392 |
| Excise taxes: | | |
| Alcohol taxes | 3,193,714 | 3,212,801 |
| Tobacco taxes | 1,931,504 | 1,991,117 |
| Other excise taxes | 6,739,522 | 6,860,384 |
| Total excise taxes | 11,864,741 | 12,064,302 |
| Total collections | 91,774,803 | 94,401,086 |

**Interpretation and communication of tax law to taxpayers**

To assist taxpayers in obtaining an understanding of their rights and responsibilities, the Service prepares and distributes basic regulations, rulings, tax forms, and instructions. It also publishes a series of tax guides (including a school kit) and disseminates information through the various news media. District and local offices work closely with taxpayers by giving individual, group, or telephone assistance to those in need of information to prepare their tax returns correctly, comply with filing requirements, or meet payment deadlines.

*Taxpayer publications.*—Under the Service's taxpayer publications program taxpayers are informed of the requirements of the Federal tax laws and their rights thereunder, and are provided with clear, understandable, and detailed answers to specific problems in order to enable them to compute their taxes properly with a minimum of time and effort. Several of the most widely used taxpayer publications are the detailed tax guides prepared for different classes of taxpayers, such as small businesses, farmers, and aliens. Others are published covering the tax effect of special problems common to broad segments of the population.

*Public information program.*—The Service conducts an active public information program, by the use of films and spot announcements on radio and television, to provide current data on revenue operations and to improve taxpayer understanding of Federal tax laws. In addition, in 1961, more than 150 technical and general news releases were issued, ranging from reports on the Service's nationwide gambling raids to developments on the conversion to automatic data processing.

*Taxpayer assistance.*—The aim of the 1961 program was to provide professional service to all taxpayers who needed assistance. During the 1961 filing period, 10.4 million taxpayers were assisted compared with 10.2 million for the same period in 1960. Three types of assistance are furnished taxpayers: Individual or group assistance; self-help (an employee helping two to eight taxpayers at a time by going from one to another resolving problems as each fills out his

own return); and replies to inquiries by telephone. In recent years increasing emphasis has been placed on the use of the telephone assistance. In 1961 about 56 percent of all requests were telephoned compared with 53 percent in 1960.

*Tax return forms program.*—In keeping with its continuous effort to simplify and improve tax return forms, the Service made a study of suggestions for revising tax forms received from Service employees, practitioners, and taxpayers. Several changes in the tax forms were made, some of which were attributable to these suggestions and also to the anticipated requirements for conversion to automatic data processing. In addition, several new tax forms were issued to improve Service procedures.

*Regulations program.*—Regulations completed during the year included a major one relating to miscellaneous stamp taxes and temporary regulations relating to the Dealers Reserve Adjustment Act of 1960 (26 U.S.C. 481 note). All regulations issued under the Federal Alcohol Administration Act (27 DFR, Parts 1–8) were republished in the Federal Register on December 29, 1960. These regulations incorporate all amendments published by Treasury Decisions prior to September 1, 1960, and reflect certain changes made in chapter 51 of the Internal Revenue Code of 1954 by section 201 of the Excise Technical Changes Act of 1958 (26 U.S.C. 5001–5692).

**Receipt and processing of returns**

*Number of returns filed.*—In the 1961 fiscal year, 95.8 million tax returns of all classes were received by the Internal Revenue Service, which was 1.4 million (1.5 percent) more than in 1960. Over half of the increase occurred among individual income tax returns with the combined total of Forms 1040, 1040W, and 1040A increasing 0.8 million (1.3 percent) over those in the year before. Information returns received in 1961 totaled over 330 million.

*Processing of returns.*—The three service centers processed almost 60.0 million individual income tax returns, about 12.7 million, or 27 percent more than in 1960. In addition, 4.7 million individual estimated tax declarations were processed. Accounts receivable were established for appropriate individual income and estimated tax returns. This was the first year for which service centers performed mailing and delinquency check operations on employers' returns, Form 941, for all quarters and all districts.

In accordance with administration policy, the Service expedited its refunding program to such an extent that the number scheduled through March 1961 was 21 percent above the same period in 1960. In the six-month period ended June 30, 1961, nearly 36.0 million refunds were scheduled on individual income tax returns filed for the 1960 tax year. This was an increase of 1.4 million (4 percent) over the same period last year. The average refund scheduled for the tax year 1960 was $124 compared with $114 for the tax year 1959.

During the period January–June 1961 the northeast service center processed individual income tax returns for the tax year 1960 on new high-speed magnetic tape computers. This advanced electronic system made possible the submission of the refund data to the Chicago regional disbursing office on magnetic tape. Beginning January 1,

1962, the Service plans to utilize this equipment in the midwest and western service centers.

*Automatic data processing.*—Substantial progress was made in the Service's program to develop automatic data processing during fiscal 1961. This program, which will be installed over a period of several years, is designed to bring major advances to the processing and enforcement activities of the Internal Revenue Service through a network of high-speed electronic computers. Some significant highlights of the past year were: Creation of the new ADP Division; selection and training of systems analysts and programmers; systems design for processing business returns; planning for personnel redeployment; establishment of the pilot service center in Atlanta, Ga.; and initiating the construction of the national computer center at Martinsburg, W. Va.

The new system will be tested in the pilot service center established in Atlanta. The center will service district offices in the States of Alabama, Georgia, Florida, Mississippi, North Carolina, South Carolina, and Tennessee. It was staffed with key administrative personnel and began the buildup of its work force to process returns. Starting January 1962 business-type returns will be processed, and in January 1963 this service center will begin processing individual income tax returns.

### Enforcement activities

The enforcement activities of the Service play an important role in sustaining public confidence in our self-assessment tax system and in encouraging voluntary compliance. These activities include correcting errors on returns voluntarily filed; identifying and collecting taxes, interest, and penalties from taxpayers; and, where warranted, prosecuting those who deliberately falsify or seek to evade their just tax responsibilities.

*Examination of returns.*—District audit divisions examined 3.5 million returns during fiscal 1961 compared with 3.0 million in 1960. This sharp increase in examinations is attributed primarily to the use of improved office audit techniques. A comparison of the number of returns examined during the last two years follows.

| Type of return | Fiscal year 1960 | Fiscal year 1961 |
|---|---|---|
| | In thousands of returns | |
| Income tax: | | |
| Corporation | 165 | 163 |
| Individual and fiduciary | 2,571 | 3,079 |
| Total income tax | 2,736 | 3,242 |
| Estate and gift taxes | 27 | 32 |
| Excise and employment taxes [1] | 236 | 212 |
| Grand total | 3,000 | 3,486 |

[1] Excludes examinations resulting in no tax change where such examination was made from the taxpayer's copies of returns in the course of an audit covering both income and excise and/or employment taxes.

Additional tax, penalties, and interest assessed on examined returns amounted to nearly $1.8 billion in 1961, an increase of $972,000 over that in 1960. A decrease of $85.3 million in additional assessments of corporation income taxes was more than offset by increases of $81.5

million on individual and fiduciary income taxes, $2.5 million on estate and gift taxes, and $2.4 million on employment taxes. The amount saved through the examination and disallowance of improper refund claims increased from $635 million in 1960 to $649 million in 1961. Not all examinations resulted in an increase in tax, however. For instance, recommendations of $116.0 million in overassessments were made in 1961, an amount only slightly less than the $116.5 million recommended in 1960.

*Mathematical verification.*—Tax computations on more than 59.5 million individual income tax returns were mathematically verified during the year, an increase of 9.3 million, or 19 percent over those in 1960. The number of error cases increased from 2.0 million in 1960 to 2.5 million in 1961. The verification process yielded tax increases aggregating $132 million, compared with $112 million in 1960, while tax decreases totaled $66 million, compared with $49 million last year.

*Delinquent returns secured.*—The number of investigations conducted as a result of preliminary evidences of failure to file returns rose from 1.0 million in fiscal 1960 to 1.3 million in 1961. This investigative increase was responsible for a rise in delinquent returns secured by district collection divisions from 897,000 during fiscal 1960 to 969,000 in 1961. The amount of tax, penalties, and interest on these returns was $159.2 million, a gain of 38 percent over 1960. In addition, district audit divisions secured 95,000 delinquent returns in connection with tax examinations. Although this was 5,000 fewer than last year, additional tax, penalties, and interest on these returns rose from $37.9 million in 1960 to $50.7 million, an increase of 34 percent.

*Summary of additional tax from enforcement.*—Additional tax, penalties, and interest assessed in 1961 as a result of enforcement activities amounted to $2,130 million as compared with $2,052 million assessed in 1960. This was a 4 percent increase and is the highest annual total in the history of the Service. A comparison of additional tax from enforcement during the last two years is shown in the following table.

| Sources | 1960 | 1961 |
|---|---|---|
| | In thousands of dollars | |
| Additional tax, interest, and penalties resulting from examination | 1,786,915 | 1,787,887 |
| Increase in individual income tax resulting from mathematical verification | 112,066 | 131,981 |
| Tax, interest, and penalties on delinquent returns | 153,511 | 209,873 |
| Total additional tax, interest, and penalties | 2,052,493 | 2,129,741 |
| Claims disallowed | 634,758 | 649,471 |

*Fraud investigations, indictments, and convictions.*—The number of preliminary investigations totaled 12,866 in 1961 compared with 11,480 in 1960, and full-scale investigations totaled 3,677 in 1961 and 3,561 in 1960. Prosecution was recommended in 2,096 cases, an increase of 279 over last year. Indictments were returned against 1,709 defendants in 1961 compared with 1,260 in 1960. In the cases reaching the courtroom, 1,129 pleaded guilty or *nolo contendere*, 102 were convicted, 49 acquitted, and 194 were dismissed.

These compare with 950 pleas of guilty or *nolo contendere*, 136 convictions, 69 acquittals, and 204 dismissals in 1960.

Nationwide coordinated raids against wagering tax violators took place in 160 cities and resulted in 421 arrests and the seizure of 36 automobiles, $270,000 in currency, and miscellaneous gambling equipment. Prosecution was recommended in 781 wagering cases compared with 524 in 1960.

Investigation of the tax affairs of major racketeers was emphasized in line with the Service's participation in the Department of Justice drive on organized crime. To assure maximum effort in this program as well as in the usual enforcement activities, the authorized special agent strength was increased by 161.

The number of convictions in the past nine fiscal years are shown in the following table.

| Fiscal year | Number of individuals convicted |
|---|---|
| 1953 | 929 |
| 1954 | 1,291 |
| 1955 | 1,339 |
| 1956 | 1,572 |
| 1957 | 1,256 |
| 1958 | 1,096 |
| 1959 | 909 |
| 1960 | 1,086 |
| 1961 | 1,231 |

*Alcohol and tobacco tax administration.*—During 1961 the three enforcement programs adopted in 1957 against illicit distilleries have continued to be highly successful. The program which concentrates on criminal cases against major violators in critical enforcement areas was responsible for the arrest, conviction, and imprisonment of many syndicate members as well as unaffiliated major violators. Under the known defendant seizure program, the number and percentage of distilleries seized involving the arrest of one or more violators increased over 1960. The program to prevent the acquisition of raw materials used in illicit alcohol products continued to curtail supplies.

Seizures for violations of alcohol tax laws are shown in the following table.

| Fiscal year | Number of stills seized | Gallons of mash seized | Number of arrests made [1] |
|---|---|---|---|
| 1940 | 10,663 | 6,480,200 | 25,638 |
| 1945 | 8,344 | 2,945,000 | 11,104 |
| 1950 | 10,030 | 4,892,600 | 10,236 |
| 1955 | 12,509 | 7,375,300 | 10,545 |
| 1956 | 14,499 | 8,643,200 | 11,380 |
| 1957 | 11,820 | 6,756,600 | 11,513 |
| 1958 | 9,272 | 5,140,800 | 11,631 |
| 1959 | 9,225 | 4,655,600 | 10,912 |
| 1960 | 8,290 | 4,274,400 | 10,376 |
| 1961 | 6,826 | 3,669,500 | 9,503 |

[1] Includes arrests for firearms violations and, beginning with 1955, tobacco tax violations. Arrests involving these two classes of violations during 1961 numbered 514 and 6, respectively.

With the implementation of the Excise Technical Changes Act of 1958 by regulations effective July 1, 1960, an opportunity was provided to accelerate a change in the concept of on-premises supervision which has been in progress for the past several years. This change involves two principal elements: Transferring to proprietors the responsibility for the performance of various manual and clerical tasks; and the use of selective sampling methods in lieu of full-time personal supervision.

After the new regulations had been in effect for several months, a nationwide survey of inspector (on-premises) manpower requirements was conducted. By using the uniform guides for the assignment of Government officers to particular plant duties, it was determined that a saving could be made. Accordingly, the inspector (on-premises) staff has been reduced through attrition, transfers to other assignments within the Alcohol and Tobacco Tax Division, and transfers to other Service activities.

Inspections for the fiscal year aggregated 36,044, of which 26,256 related to plants and permittees other than dealers. The reduction in the number of inspections (from 38,561 and 28,066, respectively), resulted primarily from the substitution of an "inspection by selection" program for the previous "scheduled inspection" program.

*Collections of past-due accounts.*—On June 30, 1961, past-due accounts on hand totaled 960,053 representing $1.0 billion in unpaid taxes. This was 2 percent higher than a year ago in number of accounts and 3 percent more in dollars. The increase was due primarily to the large number of accounts which became past due during the year and which totaled 2.9 million and involved taxes of $1.5 billion. This volume was the second highest on record, exceeded only in fiscal 1958.

Some increase in the number of past-due accounts had been expected in view of anticipated normal growth factors and expanded coverage in both the audit and delinquent returns activities. The extent of the increase, however, exceeded estimates, primarily because of the unforeseen degree of the economic recession. Unemployment among wage earners made both collections and case disposals difficult. This factor, in addition to the earlier programmed increase in canvassing activity, precluded the possibility of bringing about a reduction in inventories.

Accounts closed in 1961 totaled 2.9 million in the amount of $1.5 billion, of which $1.1 billion was collected. Closing of accounts by the office collection force was responsible for 65 percent of all accounts closed compared with 62 percent in 1960. The importance of office collection cannot be overemphasized, for the extent of its success frees revenue officer time to handle the more difficult and older cases and to secure delinquent returns. Accounts with balances two years old and over were reduced to 91,924 as of June 30, 1961, compared with 134,049 on hand a year earlier.

*Appeals and civil litigation.*—The 14,871 protested income, profits, estate, and gift tax cases referred by district audit divisions to regional appellate divisions at the request of taxpayers was 7 percent less than the 16,001 received in 1960. This was the lowest volume of cases referred since 1956. The principal reason for the decline was the

increased emphasis on informal conference in the district audit divisions.

Disposals, though below 1960, exceeded receipts for the second consecutive year, resulting in the lowest combined pre-90-day and 90-day case inventory in four years. On June 30, 1961, such cases on hand totaled 10,922 compared with 11,832 on hand at the beginning of the year.

The number of petitions filed with the Tax Court of the United States was less than in 1960. This, coupled with more docketed case disposals than in any previous year, caused the inventory of docketed cases to decline to its lowest point since 1958.

The Supreme Court decided 10 tax cases, sustaining the Government's position in 8 cases. The circuit courts of appeals decided 261 tax cases (exclusive of bankruptcy, receivership, insolvency, compromise, and liquor cases). Of these, the Government's position was supported in 193 cases.

Taxpayers who have paid a disputed tax may sue for refund in the Court of Claims or in a U.S. district court. The district courts decided 166 cases for the Government, 192 for the taxpayer, and 39 cases partly for the Government and partly for the taxpayer. The Court of Claims decided 17 cases for the Government, 24 cases for the taxpayer, and 5 partly for each.

**Major administrative improvements and changes**

*Savings from improvements.*—The management improvement program once again made a major contribution to the efficiency and effectiveness of the Service. Through the efforts of employees at all levels in studying the Service's operations and policies tangible recurring savings of $3.7 million were realized. The incentive awards program added $755,245 which brought the grand total to $4.5 million. In addition to these recurring savings there were improvements resulting in one-time savings of $2.1 million and many other improvements of direct benefit to the Service in its operations and to the taxpayer by way of better service which, though not susceptible to measurement, were nonetheless significant.

*District offices.*—Anchorage, Alaska, became the first new internal revenue district office in 40 years on January 6, 1961. It is the 11th district office in the San Francisco region and raises the total in the Service to 62.

*Organizational changes in the national office.*—The following changes in organization were made to improve operations and provide better management control.

Administration activities were regrouped in September 1960 and placed under a newly created office of Assistant Commissioner for Administration. The new Assistant Commissioner (Administration) assumed jurisdiction over the formerly independent Reports and Public Information Divisions, as well as the Facilities Management, Personnel, and Training Divisions.

On January 1, 1961, the former Collection Division was converted into two new divisions, the Collection Division and the ADP Division. The ADP Division was given responsibility for putting in operation the ADP system and the closely related returns processing, revenue accounting, and service center operations. The new Collection Division retained responsibility for collection enforcement activities.

The International Operations Division was reorganized as the Office of International Operations in August 1960. The primary objectives were to organize district-type operations along district organization lines and to establish a planning unit (Operational Research Staff).

The two divisions under the Assistant Commissioner (Inspection) were reorganized in fiscal 1961 to provide better management and supervision and to meet growing responsibilities arising from the Service's long-range expansion programs.

Effective April 3, 1961, the Operating Facilities Division was reorganized and became the Facilities Management Division. The major purpose was to place all facilities management activities relating to field operating programs in one branch and to place in a separate branch all administrative services performed for the national office.

**Personnel**

The Service concentrated its personnel administration resources during the past year on four major areas: A greatly expanded college recruitment program; development of plans and procedures for redeploying employees affected by the conversion to automatic data processing; strengthening employee-management relations, including an employee opinion survey; and issuance of guides and standards for extending the "Blue Ribbon" career service program.

Employees on the rolls at the close of 1961 numbered 53,680, compared with 50,199 a year earlier. There were 3,031 employees in the national office and 50,649 in regional and district offices, and the Office of International Operations. The field service with 3,152 was the principal beneficiary of the increase of 3,481 over June 30, 1960.

An analysis of the personnel structure by type of position for fiscal 1960 and 1961 is shown in the following table.

| Location and type | Number on rolls at close of fiscal year | |
|---|---|---|
| | 1960 | 1961 |
| BY LOCATION | | |
| National office | 2,702 | 3,031 |
| Regional and district offices [1] | 47,497 | 50,649 |
| BY TYPE | | |
| Permanent personnel: | | |
| Supervisory personnel | 541 | 553 |
| Enforcement personnel: | | |
| Revenue officers | 5,476 | 5,769 |
| Office auditors | 2,343 | 2,657 |
| Tax examiners | 4,123 | 4,502 |
| Revenue agents | 10,583 | 11,289 |
| Special agents | 1,418 | 1,558 |
| Alcohol tax inspectors | 392 | 425 |
| Alcohol tax investigators | 901 | 915 |
| Storekeeper-gaugers | 719 | 611 |
| Total enforcement personnel | 25,955 | 27,726 |
| Legal personnel | 533 | 599 |
| Other technical personnel | 4,668 | 5,101 |
| Clerical personnel, messengers, and laborers [2] | 16,743 | 17,492 |
| Total permanent personnel | 48,440 | 51,471 |
| Temporary personnel | 1,759 | 2,209 |
| Grand total | 50,199 | 53,680 |

[1] Includes Office of International Operations personnel (headquarters and field offices) numbering 307 for 1960 and 391 for 1961.
[2] Includes 4 overseas employees hired locally.

**Training**

With pilot automatic data processing scheduled in the Atlanta region in fiscal 1962, and necessary preparation for soon-to-follow ADP operations in other regions, the appropriate training received a high degree of emphasis. As an initial step to orient the Service's top management in the role and capabilities of ADP, an executive seminar was held in October 1960 with twenty-three top Service officials attending. Another seminar was later held in Atlanta for high officials of that region in anticipation of its ADP operation.

In view of the growth of the training program in recent years and the important role it plays in the Service's activities, a task force was appointed in April to study the entire training function and to recommend improvements.

**Space and equipment**

The Service reexamined its traditional office layouts to find ways of housing more employees in the space available. As a result new concepts were applied to office-furniture arrangements, and new equipment standards emerged, based on the functions performed by Service employees and the kinds of equipment actually needed for these functions. New furniture and equipment in keeping with the new standards have been satisfactorily tested and the groundwork has been laid for a revised long-range equipment program.

**Cost of administration**

The cost of operating the Service in 1961 was $413.3 million, including $357,000 from reimbursements, or 99.8 percent of the funds available, compared with total obligations of $363.7 million in 1960. Of the 53,345 man-years planned, 53,206 man-years, or 99.7 percent were actually realized. This is an increase of 2,159 over the 51,047 man-years realized in 1960.

The increase of $49.6 million over fiscal 1960 costs was used to finance a salary increase effective July 10, costing nearly $26 million; the Service's contribution of approximately $3 million for employees health benefit plans which also became effective July 10; an increase in automobile reimbursement allowance from 8 cents to 10 cents a mile costing about $1 million; approximately $13 million for the first step of a long-range program to strengthen enforcement and modernize returns processing through conversion to automatic data processing, including the pilot center in Atlanta; personnel promotions; and increased requirements for and costs of supplies, equipment, communications, and space.

**Long-range planning**

The Service's long-range plan was updated during 1961 to take account of revised workload projections, current work performance rates, and new research results. The plan provides for a Federal tax administration equipped to deal with internal revenue requirements of a growing population and a growing economy.

Long-range objectives include the modernization of returns processing through use of high-speed electronic equipment; expansion of the capacity to examine tax returns commensurate with requirements to

maintain an adequate level of voluntary compliance; increased investigative efforts aimed at tax evaders, especially racketeers; and improvement of the system to detect and secure delinquent returns. The plan also provides for prompt collection of past-due accounts arising from higher levels of tax enforcement; strengthening of enforcement-related activities such as the Appellate Division and the Office of the Chief Counsel; and the upgrading and improvement of space and equipment throughout the Service. These broad programs are scheduled over a number of years.

### Advisory group

The advisory group was established in 1959 to effect better cooperation and understanding between taxpayers, tax practitioners, and the Revenue Service. Four meetings were held with officials of the Service in 1961, and discussions touched on all facets of operations. From suggestions by members numerous improvements have been made in both administration and procedures.

In keeping with the Service's commitment to the members, the terms of the first group expired in June 1961. During that month a new panel of twelve high-ranking lawyers, accountants, educators, and businessmen was appointed. Like their predecessors, they were chosen from all sections of the country and serve without compensation. The new advisory group, at their first meeting in June 1961, suggested comprehensive agenda for discussions throughout the coming year.

### Internal controls

*Internal audit.*—In the interest of efficient administration, the Service performs an independent review and appraisal of its accounting, financial, and other operating activities. Coverage of all major field activities is required at least once each year. This includes the various segments of the 9 regional offices, 62 district directors' offices, 3 service centers, and the Office of International Operations, aggregating 252 separate units subject to audit. For the second consecutive year an internal audit was made of each of the field activities except those in Anchorage and the Atlanta service center which were created late in the year.

*Internal security.*—To strengthen and sustain public confidence in the voluntary self-assessment system, special emphasis is being paid to the conduct of personnel in their official relations with taxpayers and tax practitioners. Thorough, expeditious, and impartial investigations are made where there is evidence or allegation of wrongdoing on the part of employees. Applicants for employment are subjected to thorough character investigations. Involved in this area also are the investigations of enrollees and applicants for enrollment.

Over 6,000 investigations of employees and applicants for employment were completed in 1961, compared with nearly 5,000 in 1960. An expanded recruitment program was responsible for much of the increase.

### Enrollment of practitioners

Lack of integrity on the part of persons enrolled to practice before the Internal Revenue Service could have a disastrous effect on revenue

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collections by undermining public confidence in the tax system. The Service is determined to investigate fully every incident of corrupt practice and to take swift action to discourage and eliminate further occurrences. The Director of Practice has intensified the surveillance of improper activities by enrolled practitioners. Tax practitioners have been put on notice of the Service's great concern with proper conduct in all tax matters and they and the public have been asked to assist the Service in this effort.

## Office of International Finance

The Office of International Finance assists the officers of the Department in the formulation and execution of policies and programs in international financial and monetary matters.

By direction of the Secretary, the responsibilities of the Office of International Finance include the Treasury's activities in relation to international financial and monetary problems, covering such matters as the U.S. balance of payments, the convertibility of currencies, exchange rates and restrictions, and the extension of stabilization credits; gold and silver policy; the Bretton Woods Agreements Act, and the operations of the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the Inter-American Development Bank, and the International Development Association; foreign lending and assistance; the North Atlantic Treaty Organization; the Anglo-American Financial Agreement; the United States Exchange Stabilization Fund; and the Foreign Assets Control.

The responsibilities of the Office of International Finance also include activities of the Treasury in relation to the National Advisory Council on International Monetary and Financial Problems. The Secretary of the Treasury is Chairman of the Council, which was established in 1945 by the Bretton Woods Agreements Act (22 U.S.C. 286b) in order to coordinate the policies and operations of the U.S. representatives on the International Monetary Fund, and the International Bank, and of all the agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange, or monetary transactions. The acts authorizing U.S. membership in the International Finance Corporation, the Inter-American Development Bank, and the International Development Association also provide for the coordination by the National Advisory Council of the U.S. representatives to these institutions.

The Office also acts for the Treasury on the financial aspects of international treaties, agreements, and organizations in which the United States participates, and it takes part in negotiations with foreign governments with regard to matters included within its responsibilities. It assists the Secretary on international financial aspects of problems arising in connection with his responsibilities under the Tariff Act.

The Office of International Finance advises Treasury officials and other departments and agencies of the Government concerning exchange rates and other financial problems encountered in operations involving foreign currencies. In particular, it advises the Department of State and the Department of Defense on financial matters related to their normal operations in foreign countries and on the special financial problems arising from defense preparation and military operations. In conjunction with its other activities the Office studies the financial policies of foreign countries, exchange rates, balances of payments, the flow of capital, and other related problems.

The Division of Foreign Assets Control administers certain regulations and orders issued under section 5(b) of the Trading with the Enemy Act. The Foreign Assets Control Regulations block all property in the United States in which any Communist Chinese or North Korean interest exists and prohibit all trade or other financial transactions with those areas or their nationals. The Control carries on licensing activities in connection with transactions otherwise prohibited and takes action to enforce the regulations.

The Control also administers regulations which prohibit persons in the United States from purchasing, selling, or arranging the purchase or sale of strategic commodities outside the United States for ultimate shipment to the Soviet bloc. The latter regulations supplement the export control laws administered by the Department of Commerce.

## Bureau of the Mint [1]

The principal functions of the Bureau of the Mint include the manufacture of coin, both domestic and foreign; the distribution of domestic coin between the mints, the Federal Reserve Banks and branches, and the Treasurer of the United States in Washington, D.C.; the custody, processing, and movement of gold and silver bullion; the administration of the regulations issued under the Gold Reserve Act of 1934, as amended (31 U.S.C. 440–446), and section 5b of the act of October 6, 1917, as amended (12 U.S.C. 95a), including the issuance and denial of licenses, the purchase of gold, and the sale of gold bullion for industrial use; the administration of silver regulations issued under the acts of July 6, 1939 (31 U.S.C. 316c), and July 31, 1946 (31 U.S.C. 316d); the manufacture of historic and special Government medals; and other technical services.

In addition to the Office of the Director of the Mint in Washington, D.C., six field institutions were in operation during the fiscal year 1961, consisting of the Philadelphia and Denver mints where coins are manufactured; the San Francisco Mint, operating as an assay office and bullion depository; the Fort Knox Gold Bullion Depository; the New York Assay Office; and the West Point Silver Bullion Depository which operates as an adjunct of the New York Assay Office.

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[1] Additional information concerning the Bureau of the Mint is contained in the separate annual report of the Director of the Mint.

**Coinage**

The mints manufactured 3.1 billion domestic coins during the fiscal year 1961, an increase of 19 percent over the previous year's output of 2.6 billion coins. The following table shows production of the five denominations coined during the year.

| Denomination [1] | Metallic composition | Production [2] | | |
|---|---|---|---|---|
| | | Number of coins | Face value | Standard gross weight |
| | | In millions | | Short tons |
| 1-cent pieces | Bronze (95% copper, 5% zinc and tin) | 2,461.9 | $24.6 | 8,440 |
| 5-cent pieces | Cupronickel (75% copper, 25% nickel) | 210.4 | 10.5 | 1,159 |
| Dimes | 900 parts silver, 100 parts copper | 305.7 | 30.6 | 842 |
| Quarter dollars | do | 74.6 | 18.6 | 514 |
| Half dollars | do | 18.5 | 9.2 | 255 |
| Total | | 3,071.1 | 93.6 | [3] 11,210 |

[1] No silver dollars were coined during the year; the last dollar coinage was in September 1935.
[2] Includes 2,451,800 sets of proof coins.
[3] Consists of 1,450 tons of silver, 9,048 tons of copper, 290 tons of nickel, and 422 tons of zinc and tin.

In addition to domestic coinage, the Philadelphia Mint manufactured 110.4 million coins for four foreign governments, as follows:

| Government | Denomination | Metallic composition | Number of coins produced (in millions) |
|---|---|---|---|
| Dominican Republic | 50 centavos | 900 parts silver, 100 parts copper | 0.1 |
| | 25 centavos | do | .6 |
| Total | | | .7 |
| El Salvador | 5 centavos | 75% copper, 25% nickel | 6.0 |
| Liberia | 50 cents | 900 parts silver, 100 parts copper | .7 |
| | 25 cents | do | .4 |
| | 10 cents | do | .2 |
| | 5 cents | 75% copper, 25% nickel | .2 |
| | 1 cent | 95% copper, 5% zinc | 2.0 |
| Total | | | 3.5 |
| Philippines | 1 peso | 900 parts silver, 100 parts copper | .1 |
| | ½ peso | do | .1 |
| | 10 centavos | 70%copper, 18% zinc, 12% nickel | 40.0 |
| | 5 centavos | 80% copper, 20% zinc | 40.0 |
| | 1 centavo | 95% copper, 5% zinc | 20.0 |
| Total | | | 100.2 |
| Grand total | | | 110.4 |

During the fiscal year 1961 the mints issued 3.1 billion domestic coins for circulation, compared with 2.7 billion coins in 1960. The six denominations issued are shown in the following table.

| Denomination | Number of coins issued [1] | Face value | Gross weight |
|---|---|---|---|
| | In millions | | Short tons |
| 1-cent pieces | 2,454.8 | $24.5 | 8,416 |
| 5-cent pieces | 225.5 | 11.3 | 1,243 |
| Dimes | 303.7 | 30.4 | 837 |
| Quarter dollars | 80.2 | 20.0 | 552 |
| Half dollars | 20.2 | 10.1 | 278 |
| Silver dollars | 23.7 | 23.7 | 697 |
| Total | 3,108.1 | 120.0 | 12,023 |

[1] Includes 2,451,619 sets of proof coius sold by the Philadelphia Mint. A set consists of five coins (1¢, 5¢, 10¢, 25¢, and 50¢ denominations).

The total stock of domestic coins, comprising the amount held in the mints and other Treasury offices, in Federal Reserve Banks, commercial banks, and in the hands of the public, is compared at the close of the past two fiscal years as follows:

| Stock of U.S. coins | Face value (in millions) | | |
|---|---|---|---|
| | June 30, 1960 | June 30, 1961 | Increase, or decrease (−) |
| Minor coins | $559.1 | $594.1 | $34.9 |
| Subsidiary silver coins | 1,552.1 | 1,608.7 | 56.6 |
| Silver dollars | 487.8 | 487.6 | [1] −.2 |
| Total | 2,599.0 | 2,690.3 | 91.3 |

[1] Decrease represents the amount of uncurrent (worn) silver dollars withdrawn from circulation and returned to the mints during fiscal 1961.

### Gold

The three mints and the New York Assay Office received 6.0 million fine ounces of gold valued at $211.3 million during fiscal 1961. Issues of gold totaled 63.2 million ounces valued at $2,211.9 million, including sales of 2.0 million ounces valued at $69.0 million for domestic industrial, professional, and artistic use. Gold in the Fort Knox Depository amounted to 356.7 million ounces valued at $12,483.4 million throughout the year. Total holdings and transactions are shown in the following table.

| Gold holdings and transactions (excluding intermint transfers [1]) | Fine ounces | Value |
|---|---|---|
| | In millions | |
| Holdings on June 30, 1960 | 552.1 | $19,322.2 |
| Receipts | 6.0 | 211.3 |
| Issues | 63.2 | 2,211.9 |
| Holdings on June 30, 1961 | 494.9 | 17,321.5 |
| Net decrease | 57.2 | 2,000.7 |

[1] Intermint transfers amounted to 67.2 million ounces valued at $2,353.5 million during fiscal 1961.

**Silver**

Silver bullion transactions made at the mints, the New York Assay Office, and the West Point Depository, and beginning and end-of-year holdings of the five institutions are summarized in the following statement.

| Silver bullion holdings and transactions (excluding intermint transfers [1]) | Fine ounces (in millions) |
|---|---|
| Holdings on June 30, 1960 | [2] 1,834.1 |
| Receipts: | |
| Newly mined domestic silver, act of July 31, 1946 (31 U.S.C. 316d) | .3 |
| Lend-lease silver from foreign governments: | |
| India | 1.1 |
| Pakistan | .8 |
| Saudi Arabia | 1.4 |
| Total lend-lease silver | 3.3 |
| Recoinage bullion from uncurrent U.S. silver coins | 1.1 |
| Other miscellaneous receipts | .3 |
| Total receipts | 5.0 |
| Issues: | |
| Manufactured into U.S. subsidiary silver coins | 42.3 |
| Sold under act of July 31, 1946 (31 U.S.C. 316d) | 40.5 |
| Other miscellaneous issues | (*) |
| Total issues | 82.8 |
| Holdings on June 30, 1961 | [3] 1,756.2 |
| Net decrease in silver bullion | 77.9 |

*Less than 500,000.
[1] Intermint transfers, including physical and book transfers, amounted to 175.4 million ounces during fiscal 1961.
[2] Includes 1,677.1 million ounces held as security for silver certificates.
[3] Includes 1,677.3 million ounces held as security for silver certificates.

**Revenue and monetary assets**

Revenue deposited by the Bureau of the Mint into the general fund of the Treasury totaled $62.4 million during the fiscal year. Seigniorage on the 398.8 million subsidiary silver coins manufactured amounted to $26.9 million and on the 2,672.3 million minor coins manufactured, $28.4 million. Seigniorage on the 0.2 million ounces of silver bullion revalued from cost to monetary value as security for silver certificates amounted to $0.1 million. In addition to the $55.4 million in seigniorage, other miscellaneous deposits amounted to $7.0 million.

Monetary assets of gold and silver bullion, silver and minor coins, and other values in the six mint institutions totaled $21.7 billion at the beginning of the fiscal year and $19.6 billion at the close of the year.

**United States gold and silver production and consumption**

The estimates of United States gold and silver production and issues of gold and silver for domestic industrial, professional, and artistic use, made annually by the Office of the Director of the Mint, are on a calendar year basis.

Domestic gold production totaled 1,679,800 fine ounces during the calendar year 1960, compared with 1,635,000 ounces in 1959. Silver production in 1960 totaled 36,800,000 fine ounces, compared with 23,000,000 ounces in 1959.

Gold and silver issued in 1960 for domestic industrial, professional, and artistic use amounted to 3,000,000 ounces and 102,000,000 ounces, respectively, compared with 2,521,800 ounces and 101,000,000 ounces in 1959.

**Management improvement**

In the fiscal year 1961 the Mint's management improvement program achieved total annual recurring savings of $56,200. At the Philadelphia Mint the installation of automatic data processing equipment for the processing of proof coin orders resulted in savings of $40,000 which related to reimbursable operations. Savings of $16,200 relating to appropriation items were effected by improved coinage operations at Philadelphia and Denver, and improved refinery operations at the New York Assay Office. Appropriation savings were applied to offset partially wage increases granted to per diem employees, and increased costs of supplies and materials.

Continuing attention was given throughout the year to the incentive awards program, records management, safety, control of communication costs, and forms and reports control. Cash awards amounting to $580 were granted to employees for suggestions resulting in savings of $9,382 per year and intangible benefits.

## Bureau of Narcotics [1]

The Bureau of Narcotics is responsible for the prevention, investigation, and detection of violations of the Federal narcotic and marihuana laws.

The principal objectives of the Bureau are: To suppress the illicit traffic in such drugs and thus avoid the spread of addiction; to control the legitimate manufacture and distribution of narcotic medicines and prevent their diversion for addiction purposes; to cooperate, through the State Department, with other governments in control of the international drug traffic and the discharge of the obligations of the United States under the several narcotics conventions and protocols; and to cooperate with the several States in narcotic drug legislation and local law enforcement.

**Law enforcement**

To suppress the illicit traffic the Bureau concentrates its efforts as far as possible on: Eliminating foreign sources of supply of clandestine drugs and preventing their smuggling into the United States; detecting and preventing illicit interstate traffic; detecting and eliminating wholesale traffic within the States; and cooperating with State and local officials to eliminate retail peddling and promote the treatment and cure of addicts.

In foreign countries investigation, surveillance, and negotiation are undertaken to detect and locate narcotic drugs intended for illicit traffic and prevent their entrance into this country. During the fiscal year 1961 through cooperation with the Canadian, French, Greek, Italian, Lebanese, Mexican, Swiss, Syrian, and Turkish Governments large quantities of crude, semiprocessed, and finished products destined for the United States were seized, leading in some instances to the closing of large clandestine laboratories. The lines of supply of heroin

[1] Further information is available in the separate report of the Bureau of Narcotics entitled, *Traffic in Opium and Other Dangerous Drugs for the Year Ended December 31, 1960.*

originating in Communist China were further disrupted, and the Bureau continued its guard against the huge supplies of opium and heroin which are available in that area.

The Narcotic Control Act of 1956 (21 U.S.C. 174) continues to be an important and effective aid in discouraging the illicit traffic in the United States, as reflected in the longer sentences imposed. For unregistered narcotic violators the average sentence per conviction was 6 years 6 months in 1961 as compared with 3 years 7 months in fiscal 1956, the last year preceding enactment of this law; and for marihuana violators the average was 5 years 2 months as compared with 3 years 4 months in 1956. In jurisdictions where the policy of heavier sentences applies, continued stiffening of penalties is acting as a steadily increasing deterrent to illicit traffic.

In its enforcement activities during the year the Bureau seized a total of 157,358 grams of narcotics as compared with 74,444 grams in 1960. Seizures of marihuana amounted to 620,437 grams bulk and 776 cigarettes as compared with 1,529,722 grams bulk and 731 cigarettes in 1960.

*Number of violations of the narcotic and marihuana laws reported during the fiscal year 1961 with their dispositions and penalties*

| | Narcotic laws | | | | | | | | Marihuana laws | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Registered persons | | | | Nonregistered persons | | | | Nonregistered persons | | | |
| | Federal Court | | State Court | | Federal Court | | State Court | | Federal Court | | State Court | |
| Pending July 1, 1960 | 11 | | | | 935 | | | | 100 | | | |
| Reported during 1961 [1] | 5 | | | | 1,481 | | | | 163 | | | |
| Total to be disposed of [1] | 16 | | | | 2,416 | | | | 263 | | | |
| Convicted | 5 | | 1 | | 880 | | 330 | | 83 | | 55 | |
| Acquitted | — | | — | | 29 | | 10 | | 2 | | 1 | |
| Dropped | 5 | | 1 | | 205 | | 57 | | 23 | | 15 | |
| Total disposed of [1] | 12 | | | | 1,511 | | | | 179 | | | |
| Pending June 30, 1961 [1] | 4 | | | | 905 | | | | 84 | | | |
| | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* |
| Sentences imposed | 20 | ------ | 5 | ------ | 5,731 | 1 | 1,254 | 6 | 429 | ------ | 217 | 8 |
| Fines imposed | $8,000 | | $3,020 | | $112,181 | | $7,105 | | $503 | | $3,550 | |
| | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* | *Yrs.* | *Mos.* |
| Average sentence per conviction: | | | | | | | | | | | | |
| 1961 | 4 | ------ | 5 | ------ | 6 | 6 | 3 | 10 | 5 | 2 | 3 | 11 |
| 1960 | 2 | 10 | 4 | ------ | 6 | 8 | 3 | 11 | 5 | 4 | 4 | 8 |
| Average fine per conviction: | | | | | | | | | | | | |
| 1961 | $1,600 | | $3,020 | | $127 | | $21 | | $6 | | $64 | |
| 1960 | 1,000 | | ------------ | | 166 | | 30 | | 85 | | 36 | |

[1] All violations reported and disposed of during 1961 were Federal cases, that is, those made by Federal officers working independently. There were no joint cases (those made by Federal and State officers working in cooperation).

The number of violations of the narcotic laws reported by Federal narcotic enforcement officers is shown in the preceding table. Violations by persons registered to engage in legitimate narcotic and marihuana activities are shown separately from those by persons who were not qualified by registration to possess or handle the drugs.

### Control of manufacture and medical distribution

In its control of the legitimate trade the Bureau issues permits for imports of the crude materials, for exports of finished drugs, and for the intransit movement of narcotic drugs and preparations passing through the United States from one foreign country to another. It supervises the manufacture and distribution of narcotic medicines within the country and has authority to license the growing of opium poppies to meet the medicinal needs of the country if and when their production should become in the public interest.

Under the Narcotics Manufacturing Act of 1960 (21 U.S.C. 501–517, 26 U.S.C. 4702, 4731) the Bureau determines, in the interest of public health and safety, what narcotic drugs shall be manufactured and used by establishing "basic classes" for those which are authorized. It licenses the manufacture of such drugs and fixes annual manufacturing quotas for each producer, thus keeping total production within predetermined medical and scientific requirements. Under that act the Bureau, with the assistance of an Advisory Committee, also classifies narcotic drugs and their pharmaceutical preparations into various control categories, applying to each category that degree of control which is found to be warranted by its risk of addiction or abuse.

The importation, manufacture, and distribution of opium and coca leaves and their derivatives are subjected to a system of quotas and allocations designed to insure their proper distribution for medical needs. During the year, 100,354 kilograms of raw opium were imported from Burma, Turkey, and India, and 132,340 kilograms of coca leaves were imported from Peru to meet medical requirements for opium derivatives and cocaine and to supply nonnarcotic coca flavoring extracts. The latter were obtained as a byproduct from the same leaves from which the cocaine was simultaneously extracted.

The quantity of narcotic drugs exported during 1961 was more than twice that exported during 1960. The export total, however, has never been significant in comparison with the quantity used within the United States. Principally because of the large medical consumption of pethidine, codeine, and papaverine, the manufacture of narcotics continued extensive.

There were 1,671 thefts of narcotics, amounting to 65,406 grams, reported during 1961 from persons authorized to handle the drugs as compared with 1,446 thefts amounting to 52,500 grams in 1960.

Almost all of the approximately 337,910 persons registered to engage in lawful narcotic and marihuana activities were employed in the manufacture, wholesale or retail distribution, or dispensing or prescribing of narcotic drugs for legitimate medical uses. As industrial and scientific users of narcotic substances are few in number, the quantities used for these purposes are insignificant.

**International cooperation**

For each calendar year the Bureau submits to appropriate agencies of the United Nations advance estimates of requirements for each basic drug covered by the several international conventions, and after the year has ended, full and complete statistics of their manufacture, distribution, imports, exports, and stocks. It applies a system of import, export, and intransit permits which conforms to the requirements of these conventions as well as to our own Narcotic Drugs Import and Export Act. It exchanges, direct with the narcotics control authorities of other governments, information relating to movements of drugs under such permits, as well as information relating to illicit traffickers and illicit movements of narcotics between countries. Through the State Department the Bureau cooperates in matters of narcotic policy with other governments and with the United Nations. The Commissioner of Narcotics is the United States Representative on the United Nations Commission on Narcotic Drugs, which meets annually to review the work of the various international agencies concerned with narcotics and to make recommendations on narcotic matters to the Economic and Social Council.

An agreement to limit the production of opium to world medical and scientific needs was signed at the United Nations on June 23, 1953, and approved by the United States Senate August 20, 1954. The approval was followed by Senate Resolution 290 of June 14, 1956, urging other governments also to ratify. This Protocol requires the ratifications of 25 states including any three of seven named producing countries and any three of nine named manufacturing countries. As of June 30, 1961, 39 ratifications had been deposited including six from manufacturing countries and two from producing countries. When one additional producing state has deposited its ratification the Protocol will become effective and should then accomplish a much further reduction in the amount of opium available to the illicit traffic.

**Cooperation with States and municipalities**

Excellent cooperation continues among Federal, State, and municipal narcotic law enforcement agencies in the exchange of law enforcement information and in local law enforcement activities. Many types of minor violations and routine inspections formerly handled by the Bureau are now referred to local or State authorities for investigation and prosecution, or are investigated jointly with them.

The names of 46,936 active addicts, many of which were reported by State and municipal agencies, were recorded in the Bureau's central index as of June 30, 1961.

**Scope of activities**

The scope of the Bureau's operations continues to enlarge as additional drugs are made subject to the narcotic laws. Opium and coca leaves and their derivatives have been under national control since 1915. Marihuana has been under control since 1937. Isonipecaine, a synthetic known more generally as meperidine and internationally as pethidine, was brought under control in 1944; and under the act of March 8, 1946 (26 U.S.C. 4731(g)), 42 other synthetic narcotics have been brought under control through administrative procedures provided by the act.

Internationally, opium, coca leaves, marihuana, and their more important derivatives have been under control by the terms of the Opium Conventions of 1912, 1925, and 1931. In addition, under Article II of the 1931 Convention and the international Protocol of November 19, 1948, nine secondary derivatives of opium and 45 synthetic drugs have been found by the World Health Organization to have addicting qualities similar to morphine or cocaine and have been brought under the controls provided by the treaties.

#### Training schools

The Bureau's narcotics training school, staffed by 20 experts in narcotic law enforcement, has now graduated 707 State and municipal law enforcement officers representing 322 separate agencies from 45 States, the District of Columbia, and Puerto Rico. Seventy-two foreign law enforcement officers, representing 32 separate agencies, from Afghanistan, Belgium, Bolivia, Canada, Ceylon, Ecuador, Ethiopia, Indonesia, Iran, Iraq, Japan, Jordan, Korea, Lebanon, Mexico, Peru, Philippines, Thailand, Turkey, and Venezuela also have attended. Twenty-one narcotic agents attended the Treasury Law Enforcement School during the year and three attended its Technical Equipment Operators' School. Thirty-eight employees were paid cash awards totaling $11,450 under the incentive awards program for adopted suggestions or special acts and services.

#### Management improvement

During the fiscal year the Bureau completed the changeover from the complicated avoirdupois system of pounds, ounces, and grains to the simpler metric system of kilograms, grams, and milligrams for manufacturers' reporting and accounting for narcotic drugs. The reporting of wholesalers' monthly returns and annual inventories was also simplified in a manner that saves these registrants thousands of manhours annually in their preparation. Improvements have been made in methods of accumulating data for export statistics and their more prompt reporting to international authorities. Automatic accounting equipment has been installed to increase the efficiency of payroll operations.

### United States Coast Guard

The United States Coast Guard is responsible for enforcing Federal laws on navigable waters subject to the jurisdiction of the United States. These laws govern navigation, shipping, and other maritime operations, and the related protection of life and property. The Service also promotes the safety of merchant vessels, and designs, installs, maintains, and operates aids to maritime navigation for commerce and the Armed Forces. By training and maintaining an adequate Reserve force, the Coast Guard fulfills a further responsibility which consists of maintaining a state of readiness to operate as a specialized service of the Navy in time of war or national emergency. The primary duties of the Service are defined in Title 14 of the United States Code.

**Search and rescue operations**

The responsibility for coordinating search and rescue operations in the Western Atlantic and most of the Pacific Ocean is vested in the Coast Guard. Some typical examples of assistance rendered during the fiscal year follow.

*Aircraft ditching.*—On July 14, 1960, a Northwest Airlines DC–7C aircraft carrying 58 persons reported that it would be forced to ditch in Philippine waters because of fuselage damage and an engine fire resulting from the loss of a propeller. An air search, coordinated by the Coast Guard, was made in the vicinity of the Polillo Islands. After sighting four life rafts, a Coast Guard UF aircraft landed and rescued 23 survivors. Thirty-four others were rescued by a Navy P5M plane, which also recovered from the water the body of the only fatality.

*Ship collision.*—Early in the morning of October 22, 1960, the S.S. *Alcoa Corsair* was beached after being severely damaged in a collision with the S.S. *Lorenzo Marcello* near the mouth of the Mississippi River. Although the *Lorenzo Marcello* had no casualties and could proceed to New Orleans, the *Alcoa Corsair* had eight fatalities, nine injured, and one missing. Four of the critically injured were removed by a Coast Guard helicopter. The remaining injured crewmen were ferried ashore to waiting ambulances by Coast Guard boats and other craft.

*Midair collision.*—In the New York City area on December 16, 1960, a United Airlines DC–8 with 83 passengers aboard collided with a TWA Super Constellation carrying 42. Coast Guard helicopters working with Army, Navy, and New York Police Force aircraft transported injured passengers from the Constellation, which crashed on Staten Island, to a nearby hospital. Coast Guard vessels also searched the New York harbor area and recovered debris for the Civil Aeronautics Board to assist in determining the cause of the mishap.

*Tanker broken in two.*—On December 21, 1960, the Coast Guard received a report that the tanker *Pine Ridge* with 37 crewmen aboard was breaking in two about 120 miles off Cape Hatteras. Coast Guard aircraft and vessels were dispatched to the scene together with nearby merchant vessels. Naval vessels, including the aircraft carrier *Valley Forge*, were made available when needed. A Coast Guard UF–2G plane on the scene observed that the bow section of the *Pine Ridge* had capsized throwing crewmen overboard, while the stern section remained afloat and upright. The tanker *Artemis*, on-scene, attempted to rescue the seamen who were thrown in the water, but was rebuffed by mountainous seas. Liferafts and emergency equipment were air-dropped, and helicopters from the *Valley Forge* removed 28 survivors from the stern section. A widespread air and surface search was made for nine missing crewmen and the bow section, but only debris and lifejackets were found.

A statistical summary of search and rescue assistance for the fiscal year 1961 follows.

| Rescue operations | By aviation units | By vessels | By other equipment | Total |
|---|---|---|---|---|
| Vessels assisted: | | | | |
| Refloated (number) | 83 | 202 | 1,625 | 1,910 |
| Towed (number) | 379 | 2,219 | 8,666 | 11,264 |
| Otherwise aided (number) | 1,004 | 1,063 | 3,454 | 5,521 |
| Property involved (value including cargo) | | | | $627,394,900 |
| Miles towed | | | | 119,696 |
| Aircraft assisted: | | | | |
| Escorted (number) | 383 | 2 | 5 | 390 |
| Otherwise aided (number) | 168 | 44 | 179 | 391 |
| Property involved (value including cargo) | | | | $1,090,937,500 |
| Miles escorted | | | | 61,883 |
| Persons assisted | 668 | 403 | 1,705 | 2,776 |
| Miscellaneous assisted (floods, forest fires, etc.) | 87 | 159 | 1,015 | 1,261 |
| Attempts to assist (no physical assistance rendered) | 1,874 | 1,535 | 5,413 | 8,822 |
| Persons involved (number): | | | | |
| Rescued | | | | 2,806 |
| Medical assistance furnished | | | | 2,392 |
| Other assistance | | | | 79,199 |
| Miscellaneous property involved (value) | | | | $16,991,000 |

**Marine inspection and allied safety measures**

Through December 30, 1960, 2,218,487 boats had been numbered by 40 States administering motorboat numbering systems approved by the Coast Guard. An additional 231,997 were numbered by the Coast Guard itself for those States not having approved systems.

During the calendar year 1960, reportable accidents involving 3,785 pleasure craft resulted in 819 fatalities, 929 injuries, and property damage estimated at $3,192,100. Details on the Coast Guard program to promote marine safety for pleasure boating were published in a statistical report entitled *Recreational Boating in the United States*, released on May 1, 1961.

Since June 1, 1958, some 4,350 small passenger vessels have been covered by the inspection and certification provisions of the act of May 10, 1956 (46 U.S.C. 390 a–g).

There were 3,700 marine casualties reported and investigated, 7 of which were considered major and were investigated by marine boards of investigation. The inquiries of these boards disclosed that there were 156 fatalities from vessel casualties, 167 from personal accidents, and 229 from miscellaneous causes. The two most serious vessel mishaps are described in an earlier part of the report as search and rescue operations.

A digest of certain marine inspection activities for the fiscal year follows.

| Inspection activities | Number of vessels or actions | Gross tonnage |
|---|---|---|
| Inspections for certification, U.S. and foreign | [1] 5,433 | 11,301,814 |
| Drydockings | 5,810 | 13,654,872 |
| Reinspections | 6,204 | 8,201,551 |
| Miscellaneous inspections | 22,801 | |
| Factory inspections | 607,245 | |
| Merchant vessel plans reviewed | 32,300 | |
| Violations of navigation and vessel inspection laws | [2] 11,412 | |

[1] Includes 591 initial inspections to obtain first certificates.
[2] As of April 30, 1961.

The Merchant Marine Council held seven regular meetings and one public hearing during the year. As a result of their deliberations, numerous amendments to merchant marine safety regulations were promulgated.

In the interest of promoting marine safety the Coast Guard participated in numerous meetings and conferences throughout the year, one of which was the National Safety Council's Exposition in Chicago, Ill. The Coast Guard also established a coordinating panel to assist and advise the Commandant concerning rules of the road. A conference of marine inspection officers assigned to Coast Guard district offices was held to promote greater uniformity in the administration of merchant marine safety functions. One million copies of the pamphlet *Pleasure Craft*, containing useful information for motorboat owners, were distributed to the public during the year. The *Recreational Boating Guide*, a publication written to assist the novice boatman, has also had wide distribution. For the fourth consecutive year the Coast Guard received the National Safety Council's Award of Merit for the monthly magazine *Proceedings of the Merchant Marine Council*, a publication intended to increase interest in marine safety.

The Coast Guard recently established a special staff to devote full time to activities involving international maritime safety. A principal function of this staff will be to work closely with the Intergovernmental Maritime Consultative Organization.

*Merchant marine personnel.*—During the fiscal year, 63,522 documents were issued to merchant marine personnel, and Coast Guard shipping commissioners supervised the execution of 7,997 sets of shipping articles involving 522,429 individual transactions relating to the shipment and discharge of seamen.

Merchant marine investigating sections in major U.S. ports and merchant marine details in foreign ports investigated 13,183 cases involving negligence, incompetence, and misconduct. Charges were preferred and hearings conducted before civilian examiners in 1,053 of these cases. Security checks were made of 16,540 persons desiring employment on merchant vessels.

### Law enforcement

To provide law enforcement and educational facilities for remote areas, 20 mobile boarding units were established in fiscal 1961. The units travel from one water area to another in order to examine boats for compliance with Federal boating laws and to conduct courses for the public.

The following statistics reflect the volume of enforcement work by the Coast Guard during the fiscal year.

| | |
|---|---|
| Vessels boarded | 152, 441 |
| Waterfront facilities inspected | 24, 254 |
| Reported violations of: | |
| Motorboat Act | 25, 125 |
| Port security regulations | 714 |
| Oil Pollution Act | 462 |
| Other laws | 498 |

| | |
|---|---|
| Explosives: | |
| Loading permits issued | 801 |
| Loadings supervised | 701 |
| Tons covered by issued permits | 116, 601 |
| Other hazardous cargoes inspected | 7, 465 |
| Anchorage violations | 23 |

**Cooperation with other Federal agencies**

The Coast Guard performed services for other Federal agencies as follows:

| | |
|---|---|
| Alcohol Tax Unit, Treasury (aircraft days) | 27 |
| Coast and Geodetic Survey (aerial surveys days) | 138 |
| Fish and Wildlife (censuses taken) | 220 |
| Weather Bureau: | |
| Reports furnished | 84, 490 |
| Warnings disseminated | 19, 299 |

**Aids to navigation**

On June 30, 1961, there were 40,833 aids to navigation maintained in the navigable waters of the United States, its Territories and possessions, the Trust Territory of the Pacific Islands, and at overseas bases. A summary of those maintained at the close of each of the last two fiscal years follows.

| Navigation aids | 1960 | 1961 |
|---|---|---|
| | Number | |
| Loran transmitters | [1] 62 | [2] 68 |
| Radiobeacons | 196 | 194 |
| Fog signals (except sound buoys) | 571 | 575 |
| Lights (including lightships) | 10, 468 | 10, 513 |
| Daybeacons | 5, 787 | 6, 023 |
| Buoys: | | |
| Lighted (including sound) | 3, 493 | 3, 478 |
| Unlighted sound | 362 | 362 |
| Unlighted metal | 13, 753 | 14, 169 |
| River type | 4, 580 | 5, 333 |
| Spar | 474 | 118 |
| Total | 39, 746 | 40, 833 |

[1] Includes three experimental loran-B stations and three experimental loran-C stations.
[2] Includes three experimental loran-C stations.

**Ocean stations**

The Coast Guard continued to maintain four ocean stations in the North Atlantic and two in the North Pacific during the fiscal year. These ships, during their cruises of approximately 494,431 miles, provided meteorological, navigational, and communication services for air and marine commerce, and collected various scientific data.

**International ice patrol**

The international ice patrol, operating between February 20 and June 27, 1961, employed reconnaissance aircraft, radio station facilities, and an oceanographic vessel. The iceberg distribution was found to be relatively light.

### Bering Sea patrol

Between May 22 and September 30, 1960, the U.S.C.G.C. *Storis* and U.S.C.G.C. *Northwind* traveled 17,464 miles in conducting the Bering Sea patrol. This patrol is concerned principally with law enforcement, search and rescue, aids to navigation, logistics, and the furnishing of medical and dental treatment to Alaskan natives.

### Coast Guard intelligence

During the year, 2,765 full or limited investigations were made, involving security, criminal law enforcement, and complaints. In addition the following investigations were made for security and screening purposes: 11,553 military national agency checks, 19,668 merchant marine documents and licenses, and 14,738 port security cards.

### Facilities, equipment, construction, and development

*Floating units.*—At the close of fiscal 1961, the Coast Guard had in active commission 179 cutters, 75 patrol boats, 28 lightships, 38 harbor tugs, and 12 buoy boats. The patrol boat fleet included 17 newly constructed 82-foot steel vessels. Two pusher-barge (combination type) buoy tenders were also built as replacements for overage and obsolete ships. Fixed structures are being built to replace two lightships that have had over 50 years of active service. Coast Guard floating units cruised a total of 2,925,443 miles during fiscal 1961.

*Shore establishments.*—A modernization of the standard 30-foot utility boat has resulted in a 30 percent increase in speed, and construction of a prototype 44-foot motor lifeboat was begun. On a trial basis a houseboat is being used as a seasonal search and rescue facility on the Great Lakes. Six light stations were converted from manned to automatic, unmanned operation and four small light attendant stations were consolidated. Seven port security units were disestablished during the year as the result of a change in emphasis.

*Aviation and aircraft.*—The Coast Guard operated a total of 133 aircraft, including 37 helicopters, during the fiscal year. In exchange for an equal number of type SA–16A aircraft 11 P5M seaplanes were transferred to the Department of Defense, and two SC–130B planes were acquired as replacements for R5D aircraft. Additionally, arrangements were made with the Navy to borrow six HO4S helicopters to relieve a Coast Guard shortage pending new procurement. Coast Guard aircraft flew 27,376 sorties during the fiscal year, accumulating a total of 104,607 operating hours.

*Communications.*—To provide for more effective coordination of distress cases, particularly those involving aircraft, private line telephone systems have been leased in two additional districts to connect major Coast Guard, Air Force, and Navy commands having important search and rescue capabilities.

### Engineering developments

*Aeronautical engineering.*—Procurement of type HUS–1G helicopters has been terminated because of various deficiencies. Two of these models were lost in crashes caused by unexplained power failures.

Further helicopter procurement will await careful evaluation of models now available. Eleven SA–16 twin engine amphibious aircraft obtained from the Air Force will be converted to type UF–2G, the standard Coast Guard search and rescue plane, which can be operated much more economically than the P5M aircraft which it will replace.

*Civil engineering.*—Major projects started in the fiscal year included the construction of two offshore light stations to replace lightships at Buzzards Bay, Mass., and Brenton Reef, R.I., and the erection of a modern lighthouse as a replacement for the one located at Charleston, S.C.

Two new chains of overseas loran stations, consisting of six transmitters and two monitors, were completed and additions were made to existing chains.

*Electronics engineering.*—A new device which converts radar picture coordinates to television picture coordinates has undergone a successful engineering feasibility test. An operational evaluation of this device as an aid to navigation is scheduled for fiscal year 1962.

*Naval engineering.*—Sixteen obsolescent, wooden hulled 83-foot patrol boats were replaced with diesel-powered, steel-hulled 82-foot boats. A 210-foot cutter has been designed to replace aging 125-foot and 165-foot vessels. The cutters of the new class, the construction of which will start in the next fiscal year, will be powered by diesel-gas turbine plants and will have helicopter carrying capability. Laminated fiberglass is being used in the construction of thirty new 30-foot and seven 40-foot utility boats. The construction of six additional pusher-barge combinations has been authorized for aids to navigation work, and six 65-foot steel harbor tugs are to be built to replace obsolescent, wooden hulled tugs now in use.

*Testing and development.*—An evaluation is being made of a method for purifying sea water. Propane-fueled, thermoelectric power sources for buoys are under study, and two isotopic-fueled thermoelectric power sources are being manufactured for the Coast Guard by the Atomic Energy Commission. During the fiscal year progress was also made in the study of corrosion protection systems for the hulls of vessels.

*International Lighthouse Conference.*—The Coast Guard was host to the Sixth International Technical Conference on Lighthouses and Other Aids to Navigation, held in Washington, D.C., in September 1960. Two hundred representatives from 36 countries attended.

### Coast Guard Reserve

An extensive training program of two-weeks active duty was carried out during the fiscal year for some 11,680 reservists, and an estimated 60 officers and 2,540 enlisted men entered active duty for six-months' training.

Eight new organized Reserve units were commissioned, which brought the total units to 228. Some 14,200 officers and enlisted men are attached to these units and participate in the annual 48-drill schedule.

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**Personnel**

The following table enumerates the Coast Guard personnel as of June 30, 1960 and 1961.

| Personnel | 1960 | 1961 |
|---|---|---|
| | Number | |
| Military personnel: | | |
| Commissioned officers | 3,011 | 3,061 |
| Chief warrant officers | 676 | 812 |
| Warrant officers | 333 | 205 |
| Cadets | 405 | 385 |
| Enlisted men | 26,191 | 27,100 |
| Total | 30,616 | 31,563 |
| Civilian personnel: | | |
| Salaried (General Service) | 2,379 | 2,477 |
| Wageboard | 2,187 | 2,219 |
| Lamplighters | 224 | 220 |
| Total (exclusive of vacancies) | 4,790 | 4,916 |
| Ready reservists: | | |
| Officers | 3,577 | 3,650 |
| Enlisted men | 27,907 | 27,399 |
| Total | 31,484 | 31,049 |

The following table shows the changes in the numbers of officers on active duty as of June 30, 1960 and 1961. The net gain of 47 was sufficient to meet the increased commitments at the beginning of fiscal 1962.

| Officers | 1960 | 1961 |
|---|---|---|
| | Number | |
| Additions of commissioned officers: | | |
| Coast Guard Academy graduates | 137 | 119 |
| Officer Candidate School graduates | 172 | 204 |
| Reserve officers called to active duty | 12 | 17 |
| Former merchant marine officers appointed | 10 | 5 |
| Total | 331 | 345 |
| Losses of commissioned officers: | | |
| Regular [1] | 121 | 88 |
| Reserve (on completion of obligated service) | 112 | 210 |
| Total | 233 | 298 |
| Net gain | 98 | 47 |

[1] Through retirements, resignations, revocations, and deaths.

*Recruiting and training.*—Fifty-five main recruiting stations and approximately 47 substations were manned by 249 recruiters. Of the 19,885 applicants for enlistment in the regular Coast Guard, 6,102 were enlisted. The Reserve received 6,204 applications and enlisted 3,351. The Receiving Center, Cape May, N.J., trained 4,554 recruits and the Receiving Center, Alameda, Calif., an additional 1,685.

*Training for foreign visitors.*—Approximately 179 visitors from 33 foreign countries, under the sponsorship of other Government agencies, were extended the use of Coast Guard facilities for training in aids to navigation, loran, search and rescue procedures, merchant

marine safety, vessel inspection, port security, law enforcement, and aircraft, etc.

*Coast Guard education program.*—The education and training programs participated in and sponsored by the Service are summarized for 1960 and 1961 as follows:

| Education and training programs | 1960 | 1961 |
|---|---|---|
| | Number | |
| Coast Guard Academy: | | |
| Applications | 4,393 | 5,128 |
| Applications approved | 4,345 | 5,101 |
| Appointments | 223 | 224 |
| Cadets | 400 | 385 |
| Graduates (bachelor of science degrees) | 137 | 119 |
| Officer Candidate School graduates | 172 | 262 |
| Enlisted men graduated from basic petty officer schools: | | |
| Coast Guard | 1,549 | 1,487 |
| Navy and other | 294 | 394 |
| Total graduates of basic petty officer schools | 1,843 | 1,881 |
| Advanced schools (Navy and other) | 626 | 1,023 |
| Specialized courses (Service and civilian schools) | 234 | 382 |
| Coast Guard Institute courses completed | 6,178 | 6,107 |
| United States Armed Forces Institute courses completed | 294 | 253 |
| Naval correspondence schools courses completed | 4,302 | 2,641 |
| Other training: | | |
| Postgraduate (officers) | 77 | 52 |
| Entered flight (officers) | 34 | 47 |
| Helicopter pilot, 8-week (aviators) | 25 | 25 |
| Training (C-130B aircraft) | 22 | 20 |
| Short term specialized courses | 209 | 289 |
| Off duty courses at civilian schools (officers) | 178 | 230 |

*Public Health Service support.*—On June 30, 1961, there were 92 Public Health Service personnel on duty with the Coast Guard serving at 22 shore stations and aboard ships assigned to ocean stations, the Bering Sea patrol, and arctic and antarctic operations.

*Personnel safety program.*—The injury-producing accident rate increased during 1960 for both military and civilian Coast Guard personnel. In spite of this increase the accident ratio over the past several years has had a downward trend.

### Fiscal and supply management

Uniform supply procedures and organization have been adopted throughout the Service during the fiscal year. This uniformity has not only resulted in savings, but also has simplified the task of training supply personnel. Through arrangements with the General Services Administration and the Department of Defense, the Coast Guard now has direct access to the excess and long supply stocks of the military services. This is expected to result in more effective use of surplus material, since the Coast Guard will be able to obtain excess stocks several months earlier than in previous years. The Coast Guard has also arranged to dispose of its excess materials through Department of Defense consolidated sales activities, thus enabling faster and more economical disposal through established military sales outlets.

### Coast Guard Auxiliary

The primary purpose of this voluntary, nonmilitary organization is the promotion of boating safety. Functioning in some 573 communities, the Auxiliary conducts public instruction courses in basic

seamanship and safe boat handling, which had an enrollment of 108,041 during the fiscal year. The Auxiliary also made 113,962 courtesy examinations of motorboats, assisted the Coast Guard in patrolling 842 regattas, and cooperated in answering 3,150 calls for assistance. On June 30, 1961, the organization had 20,747 members and 13,391 facilities consisting of boats, aircraft, and radio stations in 713 flotillas.

#### Funds available, obligations, and balances

The following table shows the amount of funds available for the Coast Guard during the fiscal year 1961, and the amounts of obligations and unobligated balances.

| | Funds available [1] | Net total obligations | Unobligated balances [2] |
|---|---|---|---|
| Appropriated funds: | | | |
| Operating expenses | $205,000,000 | $204,454,768 | $545,232 |
| Reserve training | 16,000,000 | 15,919,547 | 80,453 |
| Retired pay | 30,000,000 | 29,980,505 | 19,495 |
| Acquisition, construction, and improvements | 34,661,002 | 23,886,565 | 10,774,437 |
| Total appropriated funds | 285,661,002 | 274,241,385 | 11,419,617 |
| Reimbursements: | | | |
| Operating expenses | 30,973,244 | 30,973,244 | |
| Acquisition, construction, and improvements | 33,753,434 | 18,666,335 | 15,087,099 |
| Total reimbursements | 64,726,678 | 49,639,579 | 15,087,099 |
| Trust fund, U.S. Coast Guard gift fund | 17,840 | 6,602 | 11,238 |
| Grand total | 350,405,520 | 323,887,566 | 26,517,954 |

[1] Funds available include unobligated balances brought forward from prior year appropriations as follows:

| | |
|---|---|
| Acquisition, construction, and improvements: | |
| Appropriated funds | $4,661,002 |
| Reimbursements | 12,290,349 |
| U.S. Coast Guard gift fund | 7,683 |

[2] Unobligated balance of $25,861,536 under the acquisition, construction, and improvement appropriation remains available for obligation in the fiscal year 1962. These funds are programmed for obligation in fiscal 1962 for the following general purposes:

| | *Coast Guard projects* | *Department of Defense projects* |
|---|---|---|
| For projects deferred in fiscal 1961 to be subsequently accomplished | $4,661,100 | $9,805,500 |
| For completion of projects started in fiscal 1961 | 6,113,337 | 5,281,599 |
| Total | 10,774,437 | 15,087,099 |

#### Management improvement

Management improvement in fiscal 1961 again proved its worth as a means of reducing costs and furthering efficiency in the Coast Guard. From this program total savings for the year were estimated at $3,234,000, an increase of 60 percent over the previous 12-month period. Of this total, some $2,200,000 is credited to the military and civilian incentive awards programs, which are closely linked to the management improvement effort.

Numerous management reviews were undertaken during fiscal 1961, including studies of various functions in the Office of Personnel. A major management survey is scheduled to get underway shortly after the start of fiscal 1962. This will involve an extensive study of the Coast Guard's systems of information on financial management.

The benefits realized from management improvement have enabled the Service to make more effective use of its manpower, facilities, and equipment.

## United States Savings Bonds Division

Fiscal 1961 marked the twenty-sixth year of continuous sale of U.S. savings bonds, a nonmarketable security sold in denominations as low as $25. Series E and Series H are the only savings bonds currently being sold. Series E bonds, which marked their twentieth anniversary during the fiscal year, have been on sale since May 1941, while the sale of Series H bonds began in June 1952.

The primary responsibility of the U.S. Savings Bonds Division is to promote the sale and retention of U.S. savings bonds and the sale of savings stamps. Comparatively small in staff, the Division concentrates its activities on planning and directing the sales promotional efforts of a large corps of volunteers. These volunteers comprise thousands of public-spirited men and women who serve as a sales promotional force and as issuing agents. Over the years they have been primarily responsible for the success of the savings bond program.

Thousands of banks and other financial institutions sell savings bonds without compensation. As a public service, private industry finances advertising time and space costs of the program, which amount to an annual cost of more than $50 million. The promotional costs of payroll savings campaigns in various businesses and industries, as well as the operational costs of the plans, are likewise borne by the businessmen of the Nation. Thanks to this nationwide volunteer support the promotional cost of the savings bond program to the Government is only slightly over one dollar for every one thousand dollars of E and H bonds sold.

For the average investor who desires a riskless investment, savings bonds have an advantage over marketable securities, since they are free from market fluctuations in price. After short initial holding periods, an investor may redeem his bonds at prescribed redemption values. This contract permitting him to obtain in cash the amount of his original investment and any interest that might have accrued, not only at maturity date but also throughout the life of the security, is an important and valuable feature for many individual savers. In this respect the savings bond is similar to a private savings account. The purchaser of a savings bond, however, has the assurance that the investment return is guaranteed for the full term of the bond, whereas the savings account interest or dividend rate may be revised at the option of the savings institution. The graduated interest return on savings bonds, depending upon length of retention, was designed to encourage longer-term holdings. All E and H bonds dated June 1, 1959, and thereafter pay 3¾ percent per annum compounded semiannually if held to maturity. The initial maturity term for the E bond is 7 years, 9 months, for the H bond, 10 years.

Series E bonds also are attractive to many investors in that payment of income tax on interest accruals may be postponed until the bonds are redeemed or reach final maturity, whichever is earlier. With the 10-year maturity extension which has been granted to all E bonds, and a second 10-year extension given to bonds bought between May 1941 and May 1949, many holders can postpone redemptions until a time of life when they may be in a lower tax bracket, or not subject to any tax.

In addition, since January 1, 1960, holders of all outstanding Series E and J bonds and certain Series F bonds have been permitted to exchange them for current income Series H bonds. Payment of taxes on the interest increments on the old bonds may be deferred until the H bonds issued in exchange are finally redeemed, or until the taxable year of final maturity, whichever is earlier.

Another protective feature of savings bonds is that they are issued in registered form only and are replaced by the Treasury in the event of destruction or loss.

Since its inception the savings bond program has proved to be a vital instrument in promoting nationwide thrift and regular saving on the part of millions of Americans. The payroll savings plan has been particularly effective in developing the thrift habit among the Nation's wage earners and in channeling systematic savings into Series E bonds, the most popular Government security. More than eight million Americans at work in industry and Government participate in payroll savings programs. They account for more than 40 percent of current E and H bond purchases.

The best assurance of sound Government finance is widespread ownership of the public debt by genuine savers, outside the commercial banking system. The sale of E and H bonds to persons who buy them with money saved from earnings is the most successful way the Treasury has found during the postwar period to increase the amount of the debt in the hands of long-term savers. Such sales contribute to the maintenance of price stability and a sound dollar.

At the close of fiscal 1961, Series E and H bonds outstanding reached more than $43.8 billion, a $13.5 billion increase in this program over the amount of E bonds outstanding at the end of calendar 1946. They now represent 15 percent of the total public debt outstanding as compared with 12 percent in December 1946. Of the $43.8 billion outstanding on June 30, 1961, $17.8 billion, or more than 40 percent, are E bonds which have gone beyond their first maturity of ten years from issue date.

The E and H bond sales and redemption picture showed significant improvement in fiscal 1961. The cash value of E and H bonds outstanding, including the automatic accrual of interest on Series E bonds, gained $1.1 billion during the year, the largest growth in any one-year period since 1956. Total cash sales amounted to $4.5 billion and were 4 percent above those in fiscal 1960. Cash sales were 2 percent higher in the first half of fiscal 1961 (July–December 1960) and 5 percent more in the second half than sales in the corresponding periods a year earlier. Moreover, from January–June 1961 the volume of E and H bonds outstanding increased $668 million, which was more than four times the increase during the same period in fiscal 1960. Gross redemptions of the two series of $4.6 billion during fiscal 1961 represented the lowest amount in six years and were 16 percent below redemptions in fiscal 1960.

The sale of savings stamps also continues to be an important part of the Treasury's efforts to promote thrift and channel individuals' savings into Government bonds. Through their purchase students and other savers are able to buy savings bonds on the installment plan. The sale of savings stamps in fiscal 1961 amounted to $18.4

million, 5 percent below the preceding year. The sales volume represented purchases of 107 million stamps.

**Management improvement**

Headed by a National Director and an Assistant National Director, the U.S. Savings Bonds Division is composed of three principal branches: Sales, Planning, and Advertising and Promotion. The chiefs of these three branches, together with the National Director and Assistant National Director, comprise the Division's management committee whose main purpose is the improvement of services by the Division.

Constant attention is given to improvement in operations, organization, and the use and distribution of manpower. During the year 5 positions were abolished with savings of $33,200 annually.

Stricter controls over the distribution of electrotype plates, which commenced during 1960, have been expanded through a survey of industrial publications to determine whether some could use proofs instead of electrotype plates to reproduce savings bonds advertisements in their publications. This resulted in a further saving of about $3,500 a year.

The Division was able to expand its promotional exhibits without cost through the cooperation of private industry and of three other Government agencies. Of particular note was the acquisition of two exhibits illustrating the Government's satellite program, presented by a private corporation for use in savings bonds promotion.

Consolidation and relocation of field offices in the State of New York and the District of Columbia, instigated by the Division, resulted in a reduction of 2,259 square feet of rented space, with consequent savings to the Government.

The Sales Branch developed and adopted a uniform training program for newly appointed field personnel and an intensive refresher course in the promotion of the payroll savings plan for selected personnel already on the rolls. In addition the new semiannual reports required of all field representatives have resulted in a marked improvement in the number and quality of sales calls made by the field force.

## United States Secret Service

The major functions of the United States Secret Service are the protection of the President of the United States and members of his immediate family, the President-elect, and the Vice President at his request; the detection and arrest of persons committing any offenses against the laws of the United States relating to obligations and securities of the United States and of foreign governments; and the detection and arrest of persons violating certain laws relating to the Federal Deposit Insurance Corporation, Federal land banks, joint-stock land banks, and national farm loan associations. These and other duties of the Secret Service are defined in section 3056 of Title 18, United States Code.

**Management improvement**

A system of classification and coding of handwriting was developed and placed in use in the Forgery Section of the Secret Service headquarters as an aid in associating forgeries of common authorship and

identifying multiple and interstate forgers. With the cooperation of the Treasury Department's Office of Management and Organization a study is underway to determine the feasibility of adapting the system to automatic data processing, and trial runs have been made on equipment made available by other Treasury activities. These tests give promise of successful adaptation of the system to electronic equipment. The result expected from this program is faster identification of professional interstate forgers and saving in time in field investigations.

Conferences were held by representatives of the Secret Service and of the Post Office Department with the objective of identifying measures which could be taken to reduce the number of Treasury checks stolen from the mail and then forged and cashed. As a result of these conferences, the Post Office Department has inaugurated procedures designed to reduce the incidence of check thefts from the mails.

Several steps were taken with a view to eliminating nonessential paperwork. Multiple copy statistical control forms relating to certain types of investigations were reduced to an original copy only and a procedure was adopted which saves time in the compilation of statistics. In addition, a statistical report for each field district, previously prepared and distributed monthly, is now prepared quarterly. The time saved allows the Statistical Section to absorb, without additional personnel, the increased workload caused by the rise in the number of investigations being handled by the Secret Service.

A revision was completed of the manual, "*Production of Currency and Other Obligations of the United States.*" This manual is used to familiarize investigative personnel with the various processes involved in the manufacture of currency and coins. Such information is vital for the effective performance of duties relating to suppression of counterfeiting. The revised manual gives a thorough and up-to-date account of methods used.

**Presidential protection**

During the year the Secret Service was heavily engaged in activities relating to Presidential protection. A special detail of special agents was assigned to guard President-elect Kennedy immediately following his election to the Presidency. Following the inauguration, the responsibility for protecting President Kennedy and his family then was shifted to the regular White House Detail of the Secret Service and a detail of agents was assigned to Vice President Johnson when requested.

In addition to protection provided the President while in residence and during trips within the United States, special agents made advance security arrangements and protected the President and Vice President on trips abroad. These included trips of the President to Canada, Paris, Vienna, and London, and trips of the Vice President to Africa, Europe, and the Far East.

Investigations concerning the protection of the President increased from 573 in 1960 to 870 in 1961, a rise of 51.8 percent. There were 65 such cases pending at the close of the year, which was 36 more than at the end of fiscal 1960. Arrests resulting from investigation of these cases increased from 65 to 86, or by 32.3 percent.

One of these investigations was the so-called "human bomb" case. On December 15, 1960, Richard Paul Pavlick was arrested in West Palm Beach, Fla., for threatening the life of President-elect Kennedy. Pavlick planned to make himself a "human bomb," get as close to the President-elect as he could, detonate the explosive, and destroy himself along with any others who might be in the vicinity. When arrested, seven sticks of dynamite, detonators, wires, and related items were found in his car. In a search of his living quarters, three additional sticks of dynamite were found. The intended scene of this carefully planned assassination attempt was the church in West Palm Beach attended by the President-elect. Pavlick was held in $100,000 bond. On January 27, 1961, he was ordered committed to the Medical Center for Federal Prisoners.

**Enforcement activities**

Counterfeiting investigations increased 58.9 percent and Secret Service special agents seized a total of $2,179,146 in counterfeit notes, an increase of 400.8 percent compared with seizures in 1960. Of the amount seized in 1961, $1,632,070 was captured before it could be placed in circulation and $547,076 was passed on merchants and cashiers. Representative value of counterfeit coins seized was $22,297, an increase of 112.6 percent over 1960. Of this amount, $16,502 was passed.

In 1961 there was a 39.3 percent rise in new issues of counterfeit notes, continuing the trend in 1960, in which year there was an increase of 25.6 percent over 1959. Arrests for violating the counterfeiting laws totaled 595, an increase of 44.4 percent over 1960.

The following are representative of some of the counterfeiting investigations this year:

On July 19, 1960, the manufacturer of counterfeit $20 notes was arrested in Youngstown, Ohio. His arrest followed extensive undercover work and he was taken into custody while in the act of making plates for additional counterfeit notes. The first of the counterfeit notes appeared June 11, 1960, in West Virginia and circulation of the notes spread quickly to other areas. There were 32 additional arrests made for dealing in these counterfeits. On September 15, 1960, the manufacturer was sentenced to 10 years.

On May 16, 1961, nine men were sentenced in Springfield, Mo., for the manufacture and distribution of counterfeit $20 and $100 notes. The leader of the ring, Loren Baxter Hamby, was sentenced to 20 years imprisonment and the others received sentences ranging from five to fifteen years. The convictions climaxed months of investigation and undercover work by Secret Service agents and stamped out a counterfeiting operation with the capacity to print one million dollars in currency a week. The members of this gang had expressed fear of infiltration by an undercover agent and after their arrests were stunned by the disclosure that one young man, accepted as a trusted accomplice, turned out to be a Secret Service agent. In addressing the jury at the end of the trial, the Federal District Judge commented that the agent was "a brave man, exceedingly brave, a dedicated public servant. He has demonstrated more courage than I ever had."

In New York City on April 13, 1961, two men were arrested for negotiation of $194,000 in counterfeit U.S. Treasury note coupons at a Long Island bank. A third man, an employee of the bank, was arrested on April 19, in Tampa, Fla. He had conspired with the other two to negotiate the counterfeit coupons and arranged to facilitate the transaction. The defendants in this case were convicted on June 30, 1961. The principal has been sentenced to 10 years and his two codefendants to 3 years and 15 months, respectively. One of them was also identified with the extensive passing of counterfeit notes in the East.

On December 3, 1960, three men were arrested in Union City, N. J., for making and distributing counterfeit $20 notes. They are awaiting trial. These notes first appeared in circulation in New York City on October 1, 1960. By tracing purchases of the type of paper on which the notes were printed, the site of the plant was located, and after a period of surveillance, a raid was made and the three men arrested. Paraphernalia used in printing these notes were seized. In addition to the three principals, about 100 others have been arrested for distributing and passing these $20 notes, which have circulated heavily along the East Coast from Massachusetts to Florida.

The following table summarizes seizures of counterfeit money during the fiscal years 1960 and 1961.

*Counterfeit money seized, fiscal years 1960 and 1961*

| Notes and coins | 1960 | 1961 | Percentage increase |
|---|---|---|---|
| Counterfeit and altered notes: | | | |
| After circulation | $245,048.10 | $547,076.50 | 123.3 |
| Before circulation | 190,106.00 | 1,632,070.00 | 758.5 |
| Total | 435,154.10 | 2,179,146.50 | 400.8 |
| Counterfeit coins seized: | | | |
| After circulation | 9,588.73 | 16,501.94 | 72.1 |
| Before circulation | 896.96 | 5,795.20 | 546.1 |
| Total | 10,485.69 | 22,297.14 | 112.6 |
| Grand total | 445,639.79 | 2,201,443.64 | 394.0 |

During the fiscal year 1961, the Secret Service received 36,221 cases involving the forgery of Government checks, a decline of 8 percent compared with 1960. In the final quarter of the year, forgeries of Government checks began to rise sharply, with 10,115 received compared with 8,565 received in the quarter preceding. Agents completed investigation of 34,846 check forgery cases. There had been 22,815 forged check cases on hand at the beginning of the year, and at its close there was a backlog of 24,190, an increase of 6 percent. Forged checks investigated had a representative value of $3,333,307. There were 2,967 arrests for forging Government checks, a decrease of 8.7 percent compared with 1960.

An interstate multiple check forger was arrested in Chicago on August 5, 1960. He was identified as the forger of 70 Treasury checks and, when arrested, had more than $16,000 in cash in his possession. He had been released from prison approximately a year before, after serving five years on forgery charges. He was sentenced on October 3, 1960, to twelve years.

On October 5, 1960, a serviceman stationed at Fort Bragg, N.C., stole 105 blank Treasury checks from the Finance Office. He fraudulently issued and cashed 22 of the checks and was arrested while attempting to cash another check. Seventy-six of the blank checks were recovered. He was sentenced on May 26, 1961, to five years.

Between August 1960 and January 1961, eleven persons were arrested for conspiracy to steal, forge, and cash U.S. Treasurer's checks. They were responsible for over 125 forged checks negotiated in Ohio, Kentucky, California, Mississippi, Tennessee, and Florida. All were convicted and received sentences ranging up to six years imprisonment.

Investigations concerning the forgery of U.S. savings bonds increased nearly 100 percent, cases received in fiscal 1961 totaling 10,402 compared with 5,218 for the previous year. At the close of 1961, there were 7,908 such cases pending, an increase of 55 percent over the number pending a year earlier. There were 75 offenders arrested for bond forgeries compared with 58 arrests the year before.

Investigations by the Secret Service reveal that thousands of dollars in U.S. savings bonds are being stolen in burglaries and disposed of through fences to the negotiators of the bonds. In most cases the forgers have used counterfeit or fraudulently obtained automobile drivers' licenses as identification, and, as a further subterfuge to establish a rating at the bank, have opened small savings accounts. Through the cooperation of the American Bankers Association and State bank associations, banks throughout the country have been alerted and cautioned to observe requirements for identification before negotiating bonds.

In Newark, N.J., on November 18, 1960, thirteen persons responsible for the forgery of about $250,000 in savings bonds were sentenced to terms in prison ranging up to 15 years.

On November 10, 1960, also in Newark, N.J., an individual was arrested and charged with conspiracy to forge and negotiate U.S. savings bonds. When arrested at the airport, he had 46 bonds in his possession, with face value of $15,000, together with counterfeited drivers' licenses made out in the names of the owners of the registered bonds.

In Buffalo, N.Y., on January 9, 1961, three men and a woman were arrested after the woman had attempted to negotiate nineteen $100 savings bonds at two different banks. All banks in the area were alerted and when the woman made another attempt to negotiate the bonds, she was arrested by Secret Service agents. Later her three accomplices were identified and arrested.

On January 25, 1961, a notorious bond forger was arrested at Laredo, Tex., when an agent who had been searching for him, recognized him in a hotel coffee shop. He had cashed $67,000 in stolen bonds and had seven $1,000 bonds in his possession. He has been sentenced to 10 years in prison.

On June 28, 1961, two men were arrested at Niagara Falls, N.Y., after they had negotiated $4,000 in stolen and forged savings bonds. One was arrested while attempting to negotiate $2,400 in additional bonds. The other attempted to escape and was arrested as a result of a road block. These men used the typical procedure for negotiating bonds. They opened a small savings account and rented a safety

deposit box and for identification presented a counterfeit automobile operator's license in the name of the registered owner of the stolen bonds. They allegedly obtained the bonds through underworld sources acting as brokers for bonds stolen in various parts of the country.

Cases of all types received for investigation aggregated 61,538, an increase of 13.5 percent over the previous year. At the beginning of fiscal 1961 there were 28,921 cases pending and although 56,902 cases were closed, there were 33,557 cases pending at the end of the year.

Secret Service agents arrested a total of 3,806 offenders in 1961 compared with 3,869 for the previous year. There were 3,444 convictions, representing 99 percent of all cases prosecuted, some of which had been pending from 1960.

The following tables show comparative case and arrest statistics for the fiscal years 1960 and 1961.

*Criminal and noncriminal cases received, closed, and pending, fiscal years 1960 and 1961*

| Cases | 1960 | 1961 | Percentage increase, or decrease (−) |
|---|---|---|---|
| Received: | | | |
| Protective research | 573 | 870 | 51.8 |
| Counterfeiting | 7,118 | 11,308 | 58.9 |
| Forged Government checks | 39,358 | 36,221 | −8.0 |
| Forged U.S. savings bonds | 5,218 | 10,402 | 99.3 |
| Miscellaneous criminal | 383 | 367 | −4.2 |
| Miscellaneous noncriminal | 1,575 | 2,370 | 50.5 |
| Total | 54,225 | 61,538 | 13.5 |
| Closed: | | | |
| Protective research | 580 | 834 | 43.8 |
| Counterfeiting | 7,130 | 11,004 | 54.3 |
| Forged Government checks | 41,202 | 34,846 | −15.4 |
| Forged U.S. savings bonds | 3,750 | 7,603 | 102.7 |
| Miscellaneous criminal | 390 | 392 | .5 |
| Miscellaneous noncriminal | 1,767 | 2,223 | 25.8 |
| Total | 54,819 | 56,902 | 3.8 |
| Pending end of fiscal year: | | | |
| Protective research | 29 | 65 | 124.1 |
| Counterfeiting | 651 | 955 | 46.7 |
| Forged Government checks | 22,815 | 24,190 | 6.0 |
| Forged U.S. saving bonds | 5,109 | 7,908 | 54.8 |
| Miscellaneous criminal | 126 | 101 | −19.8 |
| Miscellaneous noncriminal | 191 | 338 | 77.0 |
| Total | 28,921 | 33,557 | 16.0 |

*Number of arrests fiscal years 1960 and 1961*

| Offenses | 1960 | 1961 | Percentage increase, or decrease (−) |
|---|---|---|---|
| Counterfeiting | 412 | 595 | 44.4 |
| Forged Government checks | 3,250 | 2,967 | −8.7 |
| Stolen or forged U.S. savings bonds | 58 | 75 | 29.3 |
| Protective research | 65 | 86 | 32.3 |
| Miscellaneous | 84 | 83 | −1.2 |
| Total | 3,869 | 3,806 | −1.6 |

# EXHIBITS

# Public Debt Operations, Calls of Guaranteed Obligations, Regulations, and Legislation

## Treasury Certificates of Indebtedness, Treasury Notes, and Treasury Bonds Offered and Allotted

### Exhibit 1.—Treasury certificates of indebtedness

A Treasury circular containing a representative certificate offering during the fiscal year 1961 is reproduced in this exhibit. The circular pertaining to the other cash offering is similar in form and therefore is not reproduced in this report. However, the essential details for the two issues are summarized in the first table following the circular and the final allotments of new certificates issued for cash are shown in the second table.

DEPARTMENT CIRCULAR NO. 1048. PUBLIC DEBT

Treasury Department,
*Washington, August 1, 1960.*

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, subject to allotment, at par and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated 3⅛ percent Treasury certificates of indebtedness of Series C–1961. The amount of the offering under this circular is $7,750,000,000, or thereabouts. Treasury notes of Series C–1960, maturing August 15, 1960, will be accepted at par in payment or exchange, in whole or in part, for the new certificates subscribed for, to the extent such subscriptions are allotted by the Treasury. The books will be open *only on August 1 and August 2, 1960*, for the receipt of subscription for this issue.

2. The Secretary of the Treasury, on behalf of the Federal National Mortgage Association, offers to purchase on August 15, 1960, at par and accrued interest, Federal National Mortgage Association 3⅝ percent notes of Series ML–1960–A, dated January 20, 1958, due August 23, 1960, to the extent to which subscriptions from the holders thereof to Treasury certificates of indebtedness of Series C–1961 hereunder are alloted by the Treasury, and the proceeds from the par amount of such notes are applied to the payment, in whole or in part, of the certificates in accordance with paragraph 2 of section IV of this circular. Tenders of the Federal National Mortgage Association 3⅝ percent notes of Series ML–1960–A for that purpose are invited.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 15, 1960, and will bear interest from that date at the rate of 3⅛ percent per annum, payable on a semiannual basis on February 1 and August 1, 1961. They will mature August 1, 1961, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank. Subscriptions from commercial and other banks for their own account, federally insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign states, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Government investment accounts, and the Federal Reserve Banks will be received without deposit. Subscriptions from all others must be accompanied by payment (in cash or in Treasury notes of Series C–1960, maturing August 15, 1960, at par, or Federal National Mortgage Association notes of Series ML–1960–A tendered for purchase under paragraph 2 of section I, hereof, at par) of 2 percent of the amount of certificates applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 2 percent payment in excess of 2 percent of the amount of certificates allotted may be released upon the request of the subscribers.

2. All subscribers are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any certificates of this issue, until after midnight August 2, 1960.

3. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

4. The Secretary of the Treasury reserves the right to reject or reduce any subscription, to allot less than the amount of certificates applied for, and to make different percentage allotments to various classes of subscribers; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign states, Government investment accounts, and the Federal Reserve Banks, will be allotted in full. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made or completed on or before August 15, 1960, or on later allotment. In every case where payment is not so completed, the payment with application up to 2 percent of the amount of certificates allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Payment may be made for any certificates allotted hereunder in cash or by exchange of Treasury notes of Series C–1960, maturing August 15, 1960, which will be accepted at par. Where payment is made with Treasury notes of Series C–1960, coupons dated August 15, 1960, should be detached from such notes by holders and cashed when due.

2. In addition, payment may be made for any certificates allotted hereunder with the proceeds of the par amount of Federal National Mortgage Association notes of Series ML–1960–A tendered for purchase in accordance with paragraph 2 of section I of this circular. Federal National Mortgage Association notes

of Series ML–1960–A tendered for purchase must have coupons dated August 23, 1960, attached, and payment will be made at par and accrued interest to August 15, 1960. Accrued interest from February 23, 1960, to August 15, 1960, on the Series ML–1960–A notes ($17.31944 per $1,000) will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, precribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

Robert B. Anderson,
*Secretary of the Treasury*

614359—62——16

*Summary of information pertaining to Treasury certificates of indebtedness issued during the fiscal year 1961*

| Date of preliminary announcement | Department circular | | Concurrent offering, circular number | Certificates of indebtedness offered for cash | Date of issue | Date of maturity | Date subscription books closed | Allotment payment date on or before (or on later allotment) |
|---|---|---|---|---|---|---|---|---|
| | Number | Date | | | | | | |
| *1960* July 28 | 1048 | *1960* Aug. 1 | 1049 | 3⅛ percent Series C–1961 [1] | *1960* Aug. 15 | *1961* Aug. 1 | *1960* Aug. 2 | *1960* Aug. 15 |
| *1961* Apr. 27 | 1060 | *1961* May 1 | 1061 | 3 percent Series A–1962 [2] | *1961* May 15 | *1962* May 15 | *1961* May 1 | *1961* May 15 |

[1] See Department Circular No. 1048, secs. III and IV, in this exhibit for provisions for subscription and payment. Holders of 4¾ percent Treasury notes of Series C–1960, which matured August 15, 1960, were not offered preemptive rights to exchange their holdings for the new certificates. Payment for cash subscriptions allotted could be made in whole or in part in cash or by exchange at par of the notes of Series C–1960; or with the proceeds of the par amount of 3⅝ percent Federal National Mortgage Association notes of Series ML–1960–A which matured August 23, 1960. Payment by credit on Treasury tax and loan accounts was not permitted.

[2] Holders of 4⅜ percent Treasury certificates of indebtedness of Series B–1961, and 3⅝ percent Treasury notes of Series B–1961, both of which matured May 15, 1961, were not offered preemptive rights to exchange their holdings for the new certificates. Payment for cash subscriptions allotted could be made in whole or in part in cash or by exchange at par of the certificates of Series B–1961 or the notes of Series B-1961. Coupons dated May 15, 1961, were detached from the maturing securities by holders for payment when due. Payment by credit in Treasury tax and loan accounts was not permitted.

*Allotments of Treasury certificates of indebtedness issued during the fiscal year 1961, by Federal Reserve districts*

[In thousands of dollars]

| Federal Reserve district | 3⅛ percent Series C-1961 certificates [1][2] | 3 percent Series A-1962 certificates [1][3] |
|---|---|---|
| Boston | $55,596 | $130,589 |
| New York | 6,539,954 | 3,416,205 |
| Philadelphia | 44,307 | 105,189 |
| Cleveland | 205,999 | 194,922 |
| Richmond | 77,749 | 120,480 |
| Atlanta | 80,483 | 127,309 |
| Chicago | 296,176 | 505,935 |
| St. Louis | 71,875 | 83,556 |
| Minneapolis | 34,673 | 56,051 |
| Kansas City | 80,937 | 114,520 |
| Dallas | 44,713 | 119,028 |
| San Francisco | 286,815 | 501,479 |
| Treasury | 9,498 | 33,955 |
| Total certificate allotments | [4] 7,828,775 | [5] 5,509,218 |

[1] Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign states, Government investment accounts, and the Federal Reserve Banks were allotted in full.

[2] Subscriptions from subscribers other than those shown in footnote 1 were allotted 13 percent.

[3] Subscriptions from subscribers other than those shown in footnote 1 were allotted 27 percent with subscriptions for $25,000 or less allotted in full and those for more than $25,000 allotted not less than $25,000.

[4] Includes $2,078 million for cash (including proceeds from the par amount of Federal National Mortgage Association 3⅝ percent notes of Series ML-1960-A) and $5,751 million for Treasury notes of Series C-1960.

[5] Includes $3,728 million for cash, $54 million for Treasury certificates of indebtedness of Series B-1961, and $1,727 million for Treasury notes of Series B-1961.

## Exhibit 2.—Treasury notes

Two Treasury circulars, one containing an exchange and the other a cash note offering during the fiscal year 1961, are reproduced in this exhibit. The circular pertaining to the other note offering during 1961 is similar in form and therefore is not reproduced in this report. However, the essential details for each issue are summarized in the first table following the circulars and the final allotments of the new notes issued for cash or in exchange for maturing securities are shown in the second table.

## DEPARTMENT CIRCULAR NO. 1053. PUBLIC DEBT

Treasury Department,
*Washington, October 31, 1960.*

### I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for notes of the United States, designated 3¼ percent Treasury notes of Series F-1962 in exchange for which any of the following securities, singly or in combinations aggregating $1,000 or multiples thereof, may be tendered:

4¾ percent Treasury certificates of indebtedness of Series C-1960, maturing November 15, 1960

2⅛ percent Treasury bonds of 1960, maturing November 15, 1960

The amount of the offering under this circular will be limited to the amount of maturing certificates and bonds tendered in exchange and accepted. The books will be open only on October 31 through November 2, 1960, for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing securities are offered the privilege of exchanging all or any part of such securities for 3¾ percent Treasury bonds of 1966, which offering is set forth in Department Circular No. 1054, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 15, 1960, and will bear interest from that date at the rate of 3¼ percent per annum, payable on a semiannual basis on February 15 and August 15, 1961, and on February 15, 1962. They will mature February 15, 1962, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes, and for the transfer of registered notes, under rules and regulations prescribed by the Secretary of the Treasury.

5. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington, D.C. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of notes applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made on or before November 15, 1960, or on later allotment, and may be made only in the securities of the two issues enumerated in section I hereof, which will be accepted at par, and should accompany the subscription. Coupons dated November 15, 1960, should be detached from the maturing securities in coupon form by holders and cashed when due. In the case of registered bonds, final interest due on November 15, 1960, will be paid by check drawn in accordance with the assignments on the bonds surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its district.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury bonds of 1960 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or branch or to the Office of the Treasurer of the United States, Washington, D.C. The bonds must be delivered at the expense and risk of the holder. If the notes are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 3¼ percent Treasury notes of Series F–1962"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 3¼ percent Treasury notes of Series F–1962 in the name of ----------"; if notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 3¼ percent Treasury notes of Series F–1962 in coupon form to be delivered to ----------".

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

ROBERT B. ANDERSON,
*Secretary of the Treasury.*

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## DEPARTMENT CIRCULAR NO. 1057. PUBLIC DEBT

TREASURY DEPARTMENT,
*Washington, February 6, 1961.*

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, subject to allotment, at par and accrued interest, from the people of the United States for notes of the United States, designated 3¼ percent Treasury notes of Series G–1962. The amount of the offering under this circular is $6,900,000,000, or thereabouts. Treasury certificates of indebtedness of Series A–1961, maturing February 15, 1961, will be accepted at par in payment or exchange, in whole or in part, for the notes subscribed for, to the extent such subscriptions are allotted by the Treasury. The books will be open only on February 6, 1961, for the receipt of subscriptions for this issue.

II. DESCRIPTION OF NOTES

1. The notes will be dated February 15, 1961, and will bear interest from that date at the rate of 3¼ percent per annum, payable semiannually on August 15, 1961, and February 15 and August 15, 1962. They will mature August 15, 1962, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached, and notes registered as to principal and interest, will be issued in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes, and for the transfer of registered notes, under rules and regulations prescribed by the Secretary of the Treasury.

5. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers provided the names of the customers are set forth in such subscriptions. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank. Subscriptions will be received without deposit from commercial and other banks for

their own account, federally insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign states, dealers who make primary markets in Government securities and report daily to the Federal Reserve Banks of New York their positions with respect to Government securities and borrowings thereon, Government investment accounts, and the Federal Reserve Banks. Subscriptions from all others must be accompanied by payment (in cash or in Treasury certificates of indebtedness of Series A–1961, maturing February 15, 1961, at par) of 2 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 2 percent payment in excess of 2 percent of the amount of notes allotted may be released upon the request of the subscribers.

2. All subscribers are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue, until after midnight February 6, 1961.

3. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

4. The Secretary of the Treasury reserves the right to reject or reduce any subscription, to allot less than the amount of notes applied for, and to make different percentage allotments to various classes of subscribers; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign states, Government investment accounts, and the Federal Reserve Banks will be allotted in full. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before February 15, 1961, or on later allotment. In every case where payment is not so completed, the payment with application up to 2 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Payment may be made for any notes allotted hereunder in cash or by exchange of Treasury certificates of indebtedness of Series A–1961, maturing February 15, 1961, which will be accepted at par. Where payment is made with Treasury certificates of indebtedness of Series A–1961, coupons dated February 15, 1961, should be detached from such certificates by holders and cashed when due.

### V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

Douglas Dillon,
*Secretary of the Treasury.*

*Summary of information pertaining to Treasury notes issued during the fiscal year 1961*

| Date of preliminary announcement | Department circular | | Concurrent offering, circular number | Treasury notes offered for exchange or for cash | Date of issue | Date of maturity | Date subscription books closed | Allotment payment date on or before (or on later allotment) |
|---|---|---|---|---|---|---|---|---|
| | Number | Date | | | | | | |
| *1960* Oct. 27 | 1053 | *1960* Oct. 31 | 1054 | 3¼ percent Series F-1962 issued in exchange for— 4¾ percent Series C-1960 certificates maturing Nov. 15, 1960, 2⅛ percent Treasury bonds of 1960 maturing Nov. 15, 1960.[1] | *1960* Nov. 15 | *1962* Feb. 15 | *1960* Nov. 2 | *1960* Nov. 15 |
| *1961* Feb. 2 | 1057 | *1961* Feb. 6 | ---------- | 3¼ percent Series G-1962 [2] | *1961* Feb. 15 | Aug. 15 | *1961* Feb. 6 | *1961* Feb. 15 |
| Apr. 27 | 1061 | May 1 | 1060 | 3¼ percent Series D-1963 [3] | May 15 | *1963* May 15 | May 1 | May 15 |

[1] See Department Circular No. 1053, secs. III and IV, in this exhibit, for provisions for subscription and payment.

[2] See Department Circular No. 1057, secs. III and IV, in this exhibit, for provisions for subscription and payment. Holders of 4⅞ percent Treasury certificates of indebtedness of Series A-1961, which matured February 15, 1961, were not offered preemptive rights to exchange their holdings for the new notes. Payment for cash subscriptions allotted could be made in whole or in part in cash or by exchange at par of the certificates of Series A-1961. Payment by credit in Treasury tax and loan accounts was not permitted.

[3] Holders of 4⅜ percent Treasury certificates of indebtedness of Series B-1961 and 3⅝ percent Treasury notes of Series B-1961, both of which matured May 15, 1961, were not offered preemptive rights to exchange their holdings for the new notes. Payment for cash subscriptions allotted could be made in whole or in part in cash or by exchange at par of the certificates of Series B-1961 or the notes of Series B-1961. Coupons dated May 15, 1961, were detached from the maturing securities by holders for payment when due. Payment by credit in Treasury tax and loan accounts was not permitted.

*Allotments of Treasury notes issued during the fiscal year 1961, by Federal Reserve districts*

[In thousands of dollars]

| Federal Reserve district | 3¼ percent Series F-1962 Treasury notes issued in exchange for— | | | 3¼ percent Series G-1962 Treasury notes [2] [3] | 3¼ percent Series D-1963 Treasury notes [2] [4] |
|---|---|---|---|---|---|
| | 4¾ percent Series C-1960 certificates maturing Nov. 15, 1960 [1] | 2⅛ percent Treasury bonds of 1960 maturing Nov. 15, 1960 [1] | Total issued | | |
| Boston | $68, 474 | $42, 842 | $111, 316 | $127, 426 | $77, 230 |
| New York | 5, 686, 170 | 1, 657, 082 | 7, 343, 252 | 5, 290, 367 | 1, 426, 529 |
| Philadelphia | 23, 533 | 42, 041 | 65, 574 | 88, 019 | 44, 192 |
| Cleveland | 59, 657 | 93, 595 | 153, 252 | 233, 314 | 139, 435 |
| Richmond | 30, 411 | 67, 462 | 97, 873 | 124, 425 | 92, 938 |
| Atlanta | 45, 062 | 79, 996 | 125, 058 | 126, 402 | 70, 728 |
| Chicago | 157, 161 | 263, 297 | 420, 458 | 475, 089 | 302, 478 |
| St. Louis | 70, 892 | 116, 864 | 187, 756 | 98, 188 | 47, 373 |
| Minneapolis | 31, 947 | 63, 358 | 95, 305 | 72, 770 | 38, 829 |
| Kansas City | 41, 814 | 74, 764 | 116, 578 | 169, 910 | 124, 763 |
| Dallas | 22, 060 | 40, 101 | 62, 161 | 120, 661 | 65, 647 |
| San Francisco | 185, 998 | 120, 023 | 306, 021 | 390, 172 | 183, 635 |
| Treasury | 8, 243 | 5, 196 | 13, 439 | 8, 119 | 139, 031 |
| Total note allotments | 6, 431, 422 | 2, 666, 621 | 9, 098, 043 | [5] 7, 324, 862 | [6] 2, 752, 808 |
| Maturing or redeemable securities: | | | | | |
| Exchanged in concurrent offerings | 335, 250 | 877, 860 | 1, 213, 110 | | |
| Total exchanged | 6, 766, 672 | 3, 544, 481 | 10, 311, 153 | | |
| Redeemed for cash or carried to matured debt | 270, 534 | 262, 002 | 532, 536 | | |
| Total maturing securities | 7, 037, 206 | 3, 806, 483 | 10, 843, 689 | | |

[1] 3¾ percent Treasury bonds of 1966 also offered in exchange for this security; see exhibit 3.

[2] Subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign states, Government investment accounts, and the Federal Reserve Banks were allotted in full.

[3] Subscriptions from subscribers other than those shown in footnote 2 were allotted 20 percent with subscriptions for $10,000 or less being allotted in full and those for more than $10,000 being allotted not less than $10,000.

[4] Subscriptions from subscribers other than those shown in footnote 2 were allotted 12 percent with subscriptions for $25,000 or less being allotted in full and those for more than $25,000 being allotted not less than $25,000.

[5] Includes $3,655 million for cash and $3,670 million for Treasury certificates of indebtedness of Series A-1961.

[6] Includes $1,903 million for cash, $21 million for Treasury certificates of indebtedness of Series B-1961, and $829 million for Treasury notes of Series B-1961.

## Exhibit 3.—Treasury bonds

Five Treasury circulars for five of the nine bond offerings during the fiscal year 1961 are reproduced in this exhibit: a Rural Electrification Administration Series, a cash offering (additional issue); an advance refunding exchange offering (additional issue); an exchange offering for maturing issues; and an exchange offering (additional issue) for U.S. savings bonds of Series F and G maturing during the calendar year 1961. Circulars pertaining to the other bond offerings are similar in form and therefore are not reproduced in this report. However, the essential details for each issue are summarized in the first table following the circulars and the final allotments of the new bonds issued for cash and in exchange for maturing or outstanding securities are shown in the second table.

### DEPARTMENT CIRCULAR NO. 1046. PUBLIC DEBT

Treasury Department,
*Washington, June 27, 1960.*

#### I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, gives notice of an issue of bonds of the United States, designated 2 percent Treasury bonds—R.E.A. Series. These bonds may be subscribed for, at par, effective July 1, 1960, by borrowers from the Rural Electrification Administration, U.S. Department of Agriculture. The bonds will be sold to such borrowers with the specific approval of the Rural Electrification Administration for each transaction. Subscriptions for the bonds shall be submitted to the Secretary of the Treasury through the Rural Electrification Administration.

#### II. DESCRIPTION OF BONDS

1. The bonds will bear interest at the rate of 2 percent per annum, payable on a semiannual basis on January 1 and July 1 in each year until the principal amount becomes payable, and will be issued in amounts in multiples of $1,000. Each bond will be issued as of, and will bear interest from, the date payment therefor is received, and will mature twelve years from such date, but may be redeemed at the option of the United States or the Rural Electrification Administration borrowers, in whole or in part, at par and accrued interest, at any time, upon not less than 30 nor more than 60 days' notice in writing given by either party to the other. From the date of redemption designated in any such notice, interest on the bond or bonds or any part thereof to be redeemed shall cease, and the unredeemed portion, if any, shall be reissued bearing the same issue date as the bond surrendered. Any such notice of redemption given by a Rural Electrification Administration borrower shall be addressed to the Secretary of the Treasury.

2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will not be acceptable to secure deposits of public monies. They will not be entitled to any privilege of conversion. They will not be transferable. Accordingly, they may not be sold, discounted, hypothecated as collateral for a loan, or pledged as security for the performance of an obligation or for any other purpose. The bonds will be issued in registered form only in the name of the Treasurer of the United States in trust for the Rural Electrification Administration borrowers to which they are allotted. They will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds, so far as applicable.

#### III. GENERAL PROVISIONS

1. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations with respect to this issue of bonds, and he may terminate the issue at any time without notice.

Robert B. Anderson,
*Secretary of the Treasury.*

## DEPARTMENT CIRCULAR NO. 1049. PUBLIC DEBT

TREASURY DEPARTMENT,
*Washington, August 1, 1960.*

### I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, subject to allotment, at par and accrued interest, from the people of the United States for bonds of the United States, designated 3⅞ percent Treasury bonds of 1968. The amount of the offering under this circular is $1,000,000,000, or thereabouts. Treasury notes of Series C–1960, maturing August 15, 1960, will be accepted at par in payment or exchange, in whole or in part, for the new bonds subscribed for, to the extent such subscriptions are allotted by the Treasury. The books will be open only on August 1 and August 2, 1960, for the receipt of subscriptions for this issue.

2. The Secretary of the Treasury, on behalf of the Federal National Mortgage Association, offers to purchase on August 15, 1960, at par and accrued interest, Federal National Mortgage Association 3⅝ percent notes of Series ML–1960–A, dated January 20, 1958, due August 23, 1960, to the extent to which subscriptions from the holders thereof to Treasury bonds of 1968 hereunder are allotted by the Treasury, and the proceeds from the par amount of such notes are applied to the payment, in whole or in part, of the bonds in accordance with paragraph 2 of section IV of this circular. Tenders of the Federal National Mortgage Association 3⅝ percent notes of Series ML–1960–A for that purpose are invited.

### II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 3⅞ percent Treasury bonds of 1968 issued pursuant to Department Circular No. 1044, dated June 8, 1960, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from August 15, 1960. Subject to the provision for the accrual of interest from August 15, 1960, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1044:

"1. The bonds will be dated June 23, 1960, and will bear interest from that date at the rate of 3⅞ percent per annum, payable on a semiannual basis on November 15, 1960, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1968, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The bonds will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

"4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

"5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be restricted in each case to an amount not exceeding 25 percent of the com-

bined capital, surplus, and undivided profits of the subscribing bank. Subscriptions from commercial and other banks for their own account, federally insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign states, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Government investment accounts, and the Federal Reserve Banks will be received without deposit. Subscriptions from all others must be accompanied by payment (in cash or in Treasury notes of Series C–1960, maturing August 15, 1960, at par, or Federal National Mortgage Association notes of Series ML–1960–A tendered for purchase under paragraph 2 of section I, hereof, at par) of 20 percent of the amount of bonds applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 20 percent payment in excess of 20 percent of the amount of bonds allotted may be released upon the request of the subscribers.

2. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

3. The Secretary of the Treasury reserves the right to reject or reduce any subscription, to allot less than the amount of bonds applied for, and to make different percentage allotments to various classes of subscribers; and any action he may take in these respects shall be final. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

1. Payment at par and accrued interest from June 23, 1960, to August 15, 1960 ($5.58084 per $1,000), for bonds allotted hereunder must be made or completed on or before August 15, 1960, or on later allotment. In every case where payment is not so completed, the payment with application up to 20 percent of the amount of bonds allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Payment may be made for any bonds allotted hereunder in cash or by exchange of Treasury notes of Series C–1960, maturing August 15, 1960, which will be accepted at par. Where payment is made with Treasury notes of Series C–1960, coupons dated August 15, 1960, should be detached from such notes by holders and cashed when due.

2. In addition, payment may be made for any bonds allotted hereunder with the proceeds of the par amount of Federal National Mortgage Association notes of Series ML–1960–A tendered for purchase in accordance with paragraph 2 of section I of this circular. Federal National Mortgage Association notes of Series ML–1960–A tendered for purchase must have coupons dated August 23, 1960, attached, and payment will be made at par and accrued interest to August 15, 1960. Accrued interest from February 23, 1960, to August 15, 1960, on the Series ML–1960–A notes ($17.31944 per $1,000) will be credited, and accrued interest from June 23, 1960, to August 15, 1960 ($5.58084 per $1,000), will be charged and the difference $11.7386 per $1,000 will be paid subscribers following acceptance of the notes.

### V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

Robert B. Anderson,
*Secretary of the Treasury.*

## DEPARTMENT CIRCULAR NO. 1051. PUBLIC DEBT

TREASURY DEPARTMENT,
*Washington, September 12, 1960.*

### I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 3½ percent Treasury bonds of 1990, in exchange for 2½ percent Treasury bonds of 1963–68, dated December 1, 1942, due December 15, 1968. Exchanges will be made at par with adjustment of interest as provided in section IV hereof. Subscriptions to the offering under this circular and the offering of 3½ percent Treasury bonds of 1998 under Department Circular No. 1052, issued simultaneously with this circular are invited up to a combined amount not to exceed $4,500,000,000, or thereabouts. If subscriptions exceed this amount they will be subject to allotment on the same basis for each of the two issues. In addition to the amount offered for public subscription, the Secretary of the Treasury reserves the right to issue in exchange to Government investment accounts an aggregate amount not to exceed $550,000,000 of the bonds offered hereunder and the bonds offered simultaneously under Department Circular No. 1052. The books will be open only on September 12 through September 20, 1960, for the receipt of subscriptions for this issue.

2. *Nonrecognition of gain or loss for Federal income tax purposes.*—Pursuant to the provisions of section 1037(a) of the Internal Revenue Code of 1954 as added by Public Law 86–346 (approved September 22, 1959), the Secretary of the Treasury hereby declares that no gain or loss shall be recognized for Federal income tax purposes upon the exchange with the United States of the 2½ percent Treasury bonds of 1963–68, due December 15, 1968, solely for the 3½ percent Treasury bonds of 1990. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.

### II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 3½ percent Treasury bonds of 1990 issued pursuant to Department Circular No. 1005, dated February 3, 1958, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from October 3, 1960. Subject to the provision for the accrual of interest from October 3, 1960, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 1005:

"1. The bonds will be dated February 14, 1958, and will bear interest from that date at the rate of 3½ percent per annum, payable on a semiannual basis on August 15, 1958, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1990, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The bonds will be acceptable to secure deposits of public moneys.

"4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

"5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted repre-

sentatives of the deceased owner's estate, at par and accrued interest to date of payment,[1] *provided:*

(a) that the bonds were actually owned by the decedent at the time of his death; and

(b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the District Director of Internal Revenue at __________ for credit on Federal estate taxes due from estate of __________." Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;[2] bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,[3] properly completed, signed, and certified, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the District Director of Internal Revenue.

"6. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington, D.C. Only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Banking institutions generally may submit subscriptions for account of customers. Subscriptions from banking institutions for their own account, federally insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign states, Federal Reserve Banks, and Government investment accounts will be received without deposit. Subscriptions from all others must be accompanied by the deposit of 2½ percent Treasury bonds of 1963–68, due December 15, 1968, in the face amount of not less than 10 percent of the amount of bonds applied for, not subject to withdrawal until after allotment. Registered bonds submitted as deposits should not be assigned. After allotment detached assignment forms may be used as provided in section V hereof.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, to allot less than the amount of bonds applied for, and to make different percentage allotments to various classes of subscribers; and any action he may take in these respects shall be final. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

1. Payment at par for bonds allotted hereunder must be made on or before October 3, 1960, or on later allotment, and may be made only in 2½ percent Treas-

[1] An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

[2] The transfer books are closed from January 16 to February 15, and from July 16 to August 15 (both dates inclusive) in each year.

[3] Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D.C.

ury bonds of 1963–68, due December 15, 1968, which will be accepted at par. Coupons dated December 15, 1960, and all subsequent coupons, must be attached to the bonds in coupon form when surrendered. Accrued interest from June 15, 1960, to October 3, 1960 ($7.51366 per $1,000), on the bonds surrendered will be credited, and accrued interest from August 15, 1960, to October 3, 1960 ($4.66033 per $1,000), on the bonds to be issued will be charged, and the difference ($2.85333 per $1,000) will be paid subscribers, in the case of bearer bonds following their acceptance, and in the case of registered bonds following discharge of registration. In the case of registered bonds, the payment will be made by check drawn in accordance with the assignments on the bonds surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its district.

#### V. ASSIGNMENT OF REGISTERED BONDS

1. After allotment the 2½ percent Treasury bonds of 1963–68 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered to a Federal Reserve Bank or branch or to the Office of the Treasurer of the United States, Washington, D.C. If the new bonds are desired registered in the same name as the bonds surrendered in exchange, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury bonds of 1990"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury bonds of 1990 in the name of __________"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 3½ percent Treasury bonds of 1990 in coupon form to be delivered to__________". Detached assignment forms may be used for the convenience of subscribers.

#### VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

JULIAN B. BAIRD,
*Acting Secretary of the Treasury.*

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## DEPARTMENT CIRCULAR NO. 1054. PUBLIC DEBT

TREASURY DEPARTMENT,
*Washington, October 31, 1960.*

#### I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for bonds of the United States designated 3¾ percent Treasury bonds of 1966, in exchange for which any of the following securities may be tendered:

4¾ percent Treasury certificates of indebtedness of Series C–1960, maturing November 15, 1960

2⅛ percent Treasury bonds of 1960, maturing November 15, 1960

The amount of the offering under this circular will be limited to the amount of maturing certificates and bonds tendered in exchange and accepted. The books will be open only on October 31 through November 2, 1960, for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing securities are also offered the privilege of exchanging all or any part of such securities for 3¼ percent Treasury notes of Series F–1962, which offering is set forth in Department Circular No. 1053, issued simultaneously with this circular.

### II. DESCRIPTION OF BONDS

1. The bonds will be dated November 15, 1960, and will bear interest from that date at the rate of 3¾ percent per annum, payable semiannually on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1966, and will not be subject to call for redemption prior to maturity.

2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington, D.C. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of bonds applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

1. Payment at par for bonds allotted hereunder must be made on or before November 15, 1960, or on later allotment, and may be made only in the securities of the two issues enumerated in section I hereof, which will be accepted at par, and should accompany the subscription. Coupons dated November 15, 1960, should be detached from the maturing securities in coupon form by holders and cashed when due. In the case of registered bonds, final interest due on November 15, 1960, will be paid by check drawn in accordance with the assignments on the bonds surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its district.

### V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury bonds of 1960 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or branch or to the Office of the Treasurer of the United States, Washington, D.C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 3¾ percent Treasury bonds of 1966"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 3¾ percent Treasury bonds of 1966 in the name of __________";

if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 3¾ percent Treasury bonds of 1966 in coupon form to be delivered to ----------".

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

Robert B. Anderson,
*Secretary of the Treasury.*

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## DEPARTMENT CIRCULAR NO. 1056. PUBLIC DEBT

Treasury Department,
*Washington, November 18, 1960.*

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at 100½ percent of their face value and accrued interest, for bonds of the United States, designated 4 percent Treasury bonds of 1969, in exchange for a like face amount of United States savings bonds of Series F and G maturing in the calendar year 1961, which will be accepted at exchange values set forth in section IV hereof. Holders of Series F and G bonds aggregating less than an even multiple of $500 maturity value (the lowest denomination of new bonds available) may exchange such bonds with payment of the difference in cash to make up the next higher $500 multiple. Interest on the bonds will be adjusted as of December 15, 1960, as set forth in section IV hereof. The amount of the offering under this circular will be limited to the amount of securities, together with cash adjustments, tendered in exchange and accepted. The books will be open only on November 21 through November 29 for the receipt of subscriptions for this issue.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the 4 percent Treasury bonds of 1969 issued pursuant to Department Circular No. 996, dated September 16, 1957, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from December 15, 1960. Subject to the provision for the accrual of interest from December 15, 1960, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 996:

"1. The bonds will be dated October 1, 1957, and will bear interest from that date at the rate of 4 percent per annum, payable semiannually on April 1 and October 1 in each year until the principal amount becomes payable. They will mature October 1, 1969, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The bonds will be acceptable to secure deposits of public moneys.

"4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000. Provision will be made for the interchange

of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

"5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,[1] *provided:*

(*a*) that the bonds were actually owned by the decedent at the time of his death; and

(*b*) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the District Director of Internal Revenue at ---------- for credit on Federal estate taxes due from estate of ----------." Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;[2] bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,[3] properly completed, signed, and sworn to, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the District Director of Internal Revenue.

"6. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington, D.C. Banking institutions generally, and paying agents eligible to process bonds under Treasury Department Circular No. 888, Revised, may submit exchange subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of bonds applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

1. Payment for the face amount of bonds allotted hereunder must be made on or before December 15, 1960, or on later allotment, and may be made only in a like face amount of United States savings bonds of Series F and Series G maturing from January 1 to December 1, 1961, inclusive, and any cash difference necessary to make up an even $500 multiple, which bonds and cash should accompany the subscription, together with the net amount to be collected from the subscriber

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[1] An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

[2] The transfer books are closed from March 2 to April 1, and from September 2 to October 1 (both dates inclusive) in each year.

[3] Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D.C.

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as set forth in tables I and II hereof. The Series F and G bonds will be accepted in the exchange at amounts set forth hereunder for their respective months of maturity. These exchange values are higher than present redemption values. They have been set so that holders of Series F and G bonds who elect to accept this exchange offer will receive, in effect, an investment yield approximately 1 percent per annum more than would otherwise accrue from December 15, 1960, to the maturity dates of their bonds, and will receive an investment yield of approximately 3.93 percent on the 4 percent marketable bonds received in exchange for the period from the maturity dates of their Series F and G bonds to October 1, 1969. All subscribers will be charged the interest from October 1, 1960, to December 15, 1960 ($0.82 per $100), on the bonds allotted. Other adjustments with respect to bonds accepted in exchange will be made as set forth in tables I and II hereof, which also show the net amounts to be collected from subscribers for each $100 (face amount) of bonds accepted in exchange.

(a) *Series F bonds.*—The exchange values of Series F bonds, the differences between such values and the offering price of the 4 percent bonds, the interest which will accrue on the new bonds and the total amounts to be collected from holders of Series F bonds per $100 (face amount) are as follows:

TABLE I.—*For Series F bonds*

| F bonds maturing in 1961 on the first day of— | Exchange values of F bonds per $100 (face amt.)<br>Col. 1 | Charge for differences between $100.50 (offering price per $100 of new bonds) and exchange values of F bonds<br>Col. 2 | Interest Oct. 1 to Dec. 15, 1960, to be charged on new bonds per $100 (face amt.) of F bonds<br>Col. 3 | Total amounts TO BE COLLECTED FROM SUBSCRIBERS per $100 (face amt.) of F bonds accepted (Cols. 2 plus 3) [1]<br>Col. 4 |
|---|---|---|---|---|
| January | $99.88 | $0.62 | $0.82 | $1.44 |
| February | 99.64 | 0.86 | 0.82 | 1.68 |
| March | 99.40 | 1.10 | 0.82 | 1.92 |
| April | 99.16 | 1.34 | 0.82 | 2.16 |
| May | 98.92 | 1.58 | 0.82 | 2.40 |
| June | 98.68 | 1.82 | 0.82 | 2.64 |
| July | 98.44 | 2.06 | 0.82 | 2.88 |
| August | 98.20 | 2.30 | 0.82 | 3.12 |
| September | 97.96 | 2.54 | 0.82 | 3.36 |
| October | 97.72 | 2.78 | 0.82 | 3.60 |
| November | 97.48 | 3.02 | 0.82 | 3.84 |
| December | 97.24 | 3.26 | 0.82 | 4.08 |

[1] In addition, for each $100, or multiple or fraction thereof, between the face amount of Series F bonds submitted and the face amount of bonds subscribed (to next higher multiple of $500) the subscriber must pay $101.32 ($100.50 issue price plus $0.82 accrued interest).

(b) *Series G bonds.*—The exchange values of Series G bonds, the differences between such values and the offering price of the 4 percent bonds, the accrued interest to be credited on the Series G bonds, the interest which will accrue on the new bonds and the total amounts to be collected from holders of Series G bonds per $100 (face amount); see table II.

2. Any qualified depositary will be permitted to make payment by credit in its Treasury tax and loan account for any cash payments authorized or required to be made under this circular for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

3. Series F and G bonds tendered in exchange must bear appropriate requests for payment in accordance with the provisions of Treasury Department Circular No. 530, Eighth Revision, as amended, or the special endorsements provided for in Treasury Department Circular No. 888, Revised. In any case in which bonds in bearer form, or registered bonds in another name, are desired, requests for payment must be supplemented by specific instructions signed by the owner who signed the request for payment. An owner's instructions for bearer or registered bonds may be recorded on the surrendered bonds by typing or otherwise recording on the back thereof, or by changing the existing request for payment form to conform to one of the two following forms:

(a) I am the owner of this bond and hereby request exchange for 4% Treasury bonds of 1969 in bearer form to be delivered to (insert name and address of person to whom delivery is to be made).

(b) I am the owner of this bond and hereby request exchange for 4% Treasury bonds of 1969 registered in the name of (insert exact registration desired—see section V hereof).

TABLE II.—*For Series G bonds*

| G bonds maturing in 1961 on the first day of— | Exchange values of G bonds per $100 (face amt.) Col. 1 | Charge for differences between $100.50 (offering price per $100 of new bonds) and exchange values of G bonds Col. 2 | Interest to be credited on G bonds per $100 (face amt.) Col. 3 | Interest Oct. 1 to Dec. 15, 1960, to be charged on new bonds per $100 (face amt.) of G bonds Col. 4 | Total amounts TO BE COLLECTED FROM SUBSCRIBERS per $100 (face amt.) of G bonds accepted[1] (Cols. 2 and 4 minus 3) Col. 5 |
|---|---|---|---|---|---|
| January | $99.98 | $0.52 | $1.15 | $0.82 | $0.19 |
| February | 99.94 | 0.56 | 0.94 | 0.82 | 0.44 |
| March | 99.91 | 0.59 | 0.73 | 0.82 | 0.68 |
| April | 99.87 | 0.63 | 0.52 | 0.82 | 0.93 |
| May | 99.83 | 0.67 | 0.31 | 0.82 | 1.18 |
| June | 99.80 | 0.70 | 0.10 | 0.82 | 1.42 |
| July | 99.77 | 0.73 | (2) | 0.82 | 1.65 |
| August | 99.73 | 0.77 | 0.94 | 0.82 | 0.65 |
| September | 99.70 | 0.80 | 0.73 | 0.82 | 0.89 |
| October | 99.66 | 0.84 | 0.52 | 0.82 | 1.14 |
| November | 99.63 | 0.87 | 0.31 | 0.82 | 1.38 |
| December | 99.59 | 0.91 | 0.10 | 0.82 | 1.63 |

[1] In addition, for each $100, or multiple thereof, between the face amount of Series G bonds submitted and the face amount of bonds subscribed (to next higher multiple of $500) the subscriber must pay $101.32 ($100.50 issue price plus $0.82 accrued interest).

[2] Interest will be paid to January 1, 1961, on bonds maturing July 1, 1961, in regular course on January 1, 1961, by checks mailed by the Treasury Department. As these checks will include unearned interest for the period from December 15, 1960, to January 1, 1961, each subscriber who tenders these bonds will be required to make an interest refund of $0.10 per $100 (face amount). The above amount of $1.65 in col. 5 includes such refund.

## V. REGISTRATION OF BONDS

1. Treasury bonds may be registered only as authorized in Treasury Department Circular No. 300, Revised, as supplemented. Registration in the name of one person payable on death to another is not authorized. Registered Treasury bonds may be transferred to a purchaser only upon proper assignment. Treasury bonds registered in the form "A or B" may be transferred only upon assignment by or on behalf of both, except that if one of them is deceased, an assignment by or on behalf of the survivor will be accepted. Since Treasury bonds are not redeemable before maturity at the option of the owners, the effects of registering them in the names of two or more persons are important. Information concerning the effects of various forms of registration may be obtained from any Federal Reserve Bank or branch, the Office of the Treasurer of the United States, Washington, D.C., or from banking institutions generally.

## VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

JULIAN B. BAIRD,
*Acting Secretary of the Treasury.*

*Summary of information pertaining to Treasury bonds issued during the fiscal year 1961* [1]

| Date of preliminary announcement | Department circular | | Concurrent offering, circular number | Treasury bonds issued for cash or in exchange for outstanding securities [1] | Date of issue | Date of maturity | Date subscription books closed | Allotment payment date on or before (or on later allotment) |
|---|---|---|---|---|---|---|---|---|
| | Number | Date | | | | | | |
| *1960* July 28 | 1049 | *1960* Aug. 1 | 1048 | 3⅞ percent of 1968 (additional issue)[2] | *1960* [3] June 23 | *1968* May 15 | *1960* Aug. 2 | *1960* Aug. 15 |
| Sept. 9 | 1050 | Sept. 12 | 1051, 1052 | 3½ percent of 1980 issued in exchange for—<br>2½ percent Treasury bonds of 1962–67 maturing June 15, 1967. | Oct. 3 | *1980* Nov. 15 | Sept. 20 | [4] Oct. 3 |
| Sept. 9 | 1051 | Sept. 12 | 1050, 1052 | 3½ percent of 1990 (additional issue) issued in exchange for—<br>2½ percent Treasury bonds of 1963–68 maturing Dec. 15, 1968. | *1958* [5] Feb. 14 | *1990* Feb. 15 | Sept. 20 | [6] Oct. 3 |
| Sept. 9 | 1052 | Sept. 12 | 1050, 1051 | 3½ percent of 1998 issued in exchange for—<br>2½ percent Treasury bonds on 1964–69 maturing June 15, 1969,<br>2½ percent Treasury bonds of 1964–69 maturing Dec. 15, 1969. | *1960* Oct. 3 | *1998* Nov. 15 | Sept. 20 | [7] Oct. 3 |
| Oct. 27 | 1054 | Oct. 31 | 1053 | 3¾ percent of 1966 issued in exchange for—<br>4¾ percent Series C–1960 certificates maturing Nov. 15, 1960,<br>2⅛ percent Treasury bonds of 1960 maturing Nov. 15, 1960. | Nov. 15 | *1966* May 15 | Nov. 2 | [8] Nov. 15 |
| Nov. 18 | 1056 | Nov. 18 | ---------- | 4 percent of 1969 (additional issue) issued in exchange for—<br>U.S. savings bonds of Series F and G maturing in the calendar year 1961. | *1957* [9] Oct. 1 | *1969* Oct. 1 | Nov. 29 | [10] Dec. 15 |
| *1961* Mar. 15 | 1058 | *1961* Mar. 20 | 1059 | 3⅜ percent of 1966 issued in exchange for—<br>2½ percent Treasury bonds of 1963 maturing Aug. 15, 1963. | *1961* Mar. 15 | *1966* Nov. 15 | *1961* Mar. 22 | *1961* [11] Mar. 30 |
| Mar. 15 | 1059 | Mar. 20 | 1058 | 3⅝ percent of 1967 issued in exchange for—<br>2⅝ percent Series A–1963 notes maturing Feb. 15, 1963,<br>2¼ percent Treasury bonds of 1959–62 maturing June 15, 1962,<br>2¼ percent Treasury bonds of 1959–62 maturing Dec. 15, 1962. | Mar. 15 | *1967* Nov. 15 | Mar. 22 | [12] Mar. 30 |

[1] See also Department Circular No. 1046 in this exhibit.

[2] See Department Circular No. 1049, secs. III and IV, in this exhibit, for provisions for subscription and payment. Holders of 4¾ percent Treasury notes of Series C–1960, which matured August 15, 1960, were not offered preemptive rights to exchange their holdings for the new certificates. Payment for cash subscriptions allotted could be made in whole or in part in cash or by exchange at par of the notes of Series C–1960; or with the proceeds of the par amount of 3⅝ percent Federal National Mortgage Association notes of Series ML–1960–A which matured August 23, 1960. Payment by credit in Treasury tax and loan accounts was not permitted.

[3] Interest payable from Aug. 15, 1960.

[4] Exchanges were made at par with adjustment of interest as of Oct. 3, 1960, in amounts of $500 or multiples thereof. Coupons dated Dec. 15, 1960, and all subsequent coupons were required to be attached to bonds in coupon form when surrendered. Accrued interest from June 15 to Oct. 3, 1960 ($7.51366 per $1,000), was paid to subscribers in the case of bearer bonds following there acceptance and in the case of registered bonds following discharge of registration.

[5] Interest payable from Oct. 3, 1960.

[6] See Department Circular No. 1051, secs. III and IV, in this exhibit, for provisions for subscription and payment of interest.

[7] Following acceptance of surrendered securities interest adjustment from June 15 to Oct. 3, 1960 ($7.51366 per $1,000), was paid to subscribers in the case of bearer bonds following their acceptance and in the case of registered bonds following discharge of registration. Coupons dated Dec. 15, 1960, and all subsequent coupons were required to be surrendered with the bearer bonds.

[8] See Department Circular No. 1054, secs. III and IV, in this exhibit, for provisions for subscription and payment.

[9] Interest payable from Dec. 15, 1960.

[10] See Department Circular No. 1056, secs. III and IV, in this exhibit, for provisions for subscription and interest adjustments.

[11] Coupons dated Aug. 15, 1961, and all subsequent coupons were required to be attached to the bonds in coupon form when surrendered. Accrued interest from Feb. 15 to Mar. 15, 1961 ($1.93370 per $1,000), on bonds surrendered was paid to subscribers in the case of bearer bonds following their acceptance and in the case of registered bonds following discharge of registration.

[12] Coupons dated Aug. 15, 1961, and all subsequent coupons were required to be attached to the Treasury notes of Series A–1963 when surrendered and accrued interest from Feb. 15 to Mar. 15, 1961 ($2.03039 per $1,000), was paid to subscribers. Coupons dated June 15, 1961, and all subsequent coupons were required to be attached to the 2¼% Treasury bonds of 1959–62 in coupon form when surrendered. Accrued interest from Dec. 15, 1960, to Mar. 15, 1961 ($5.56319 per $1,000), on the bonds due June 15, 1962, was paid to subscribers. Accrued interest from Dec. 15, 1960, to Mar. 15, 1961 ($5.56319 per $1,000), on the bonds due Dec. 15, 1962, was credited, payment ($3.00 per $1,000) due the United States (exchange made at 100.30% of their face value) was charged and the difference ($2.56319 per $1,000) was paid to subscribers in the case of bearer securities following their acceptance and in the case of registered bonds following discharge of registration.

*Allotments of Treasury bonds issued during the fiscal year 1961, by Federal Reserve districts*

[In thousands of dollars]

| Federal Reserve district | 3⅞ percent Treasury bonds of 1968 (additional issue) issued for cash [1] | 3½ percent Treasury bonds of 1980 issued in exchange for 2½ percent Treasury bonds of 1962–67 maturing June 15, 1967 [2] | 3½ percent Treasury bonds of 1990 (additional issue) issued in exchange for 2½ percent Treasury bonds of 1963–68 maturing Dec. 15, 1968 [2] | 3½ percent Treasury bonds of 1998 issued in exchange for— | | |
|---|---|---|---|---|---|---|
| | | | | 2½ percent Treasury bonds of 1964–69 maturing June 15, 1969 [2] | 2½ percent Treasury bonds of 1964–69 maturing Dec. 15, 1969 [2] | Total issued |
| Boston | $74,995 | $53,237 | $70,060 | $84,430 | $98,125 | $182,555 |
| New York | 467,615 | 298,799 | 467,366 | 637,941 | 746,046 | 1,383,987 |
| Philadelphia | 23,994 | 12,364 | 24,202 | 29,923 | 23,798 | 53,721 |
| Cleveland | 45,623 | 20,993 | 55,271 | 71,707 | 58,799 | 130,506 |
| Richmond | 37,778 | 12,008 | 29,802 | 18,153 | 23,634 | 41.787 |
| Atlanta | 42,028 | 2,456 | 5,270 | 4,977 | 6,902 | 11,879 |
| Chicago | 139,609 | 64,620 | 78,641 | 62,538 | 74,799 | 137,337 |
| St. Louis | 26,524 | 6,278 | 6,429 | 7,543 | 11,757 | 19,100 |
| Minneapolis | 17,092 | 4,933 | 4,817 | 16,800 | 8,170 | 24,970 |
| Kansas City | 27,064 | 10,694 | 16,005 | 26,356 | 21,700 | 48,056 |

*Allotments of Treasury bonds issued during the fiscal year 1961, by Federal Reserve districts*—Continued

[In thousands of dollars]

| Federal Reserve district | 3⅞ percent Treasury bonds of 1968 (additional issue) issued for cash [1] | 3½ percent Treasury bonds of 1980 issued in exchange for 2½ percent Treasury bonds of 1962–67 maturing June 15, 1967 [2] | 3½ percent Treasury bonds of 1990 (additional issue) issued in exchange for 2½ percent Treasury bonds of 1963–68 maturing Dec. 15, 1968 [2] | 3½ percent Treasury bonds of 1998 issued in exchange for— | | |
|---|---|---|---|---|---|---|
| | | | | 2½ percent Treasury bonds of 1964–69 maturing June 15, 1969 [2] | 2½ percent Treasury bonds of 1964–69 maturing Dec. 15, 1969 [2] | Total issued |
| Dallas | $36,064 | $37,841 | $33,328 | $38,150 | $32,289 | $70,439 |
| San Francisco | 106,276 | 13,761 | 27,922 | 48,406 | 39,619 | 88,025 |
| Treasury | 26,411 | 105,422 | 173,603 | 48,089 | 102,084 | 150,173 |
| Total bond allotments | [3] 1,070,074 | 643,406 | 992,716 | 1,094,813 | 1,247,722 | 2,342,535 |
| Securities eligible for exchange: Exchanged in concurrent offerings | | | | | | |
| Total exchanged | | | | | | |
| Not submitted for exchange | | 1,465,613 | 1,822,153 | 2,642,209 | 2,563,137 | 5,205,346 |
| Total securities eligible for exchange | | 2,109,019 | 2,814,869 | 3,737,022 | 3,810,859 | 7,547,881 |

| Federal Reserve district | 3¾ percent Treasury bonds of 1966 issued in exchange for— | | | 4 percent Treasury bonds of 1969 (additional issue) issued in exchange for Series F and Series G savings bonds maturing in the calendar year 1961 | | | |
|---|---|---|---|---|---|---|---|
| | 4¾ percent Series C-1960 certificates maturing Nov. 15, 1960 [4] | 2⅛ percent Treasury bonds of 1960 maturing Nov. 15, 1960 [4] | Total issued | Series F savings bonds exchanged | Series G savings bonds exchanged | Cash differences | Total issued [5] |
| Boston | $20,802 | $21,119 | $41,921 | $666 | $13,874 | $21 | $14,561 |
| New York | 163,506 | 340,067 | 503,573 | 2,565 | 25,822 | 69 | 28,456 |
| Philadelphia | 7,944 | 28,038 | 35,982 | 387 | 8,355 | 36 | 8,778 |
| Cleveland | 7,803 | 47,574 | 55,377 | 1,166 | 9,740 | 31 | 10,937 |
| Richmond | 4,899 | 20,127 | 25,026 | 609 | 6,192 | 15 | 6,816 |
| Atlanta | 9,053 | 29,053 | 38,106 | 687 | 6,472 | 12 | 7,171 |
| Chicago | 56,047 | 177,412 | 233,459 | 3,243 | 26,211 | 87 | 29,571 |
| St. Louis | 11,802 | 50,260 | 62,062 | 96 | 8,731 | 24 | 8,851 |
| Minneapolis | 10,569 | 27,019 | 37,588 | 446 | 4,414 | 16 | 4,876 |
| Kansas City | 15,430 | 56,785 | 72,215 | 668 | 9,652 | 22 | 10,342 |
| Dallas | 6,586 | 31,330 | 37,916 | 463 | 4,161 | 9 | 4,633 |
| San Francisco | 20,352 | 46,094 | 66,446 | 842 | 9,687 | 19 | 10,548 |
| Treasury | 457 | 2,982 | 3,439 | 46 | 2,107 | 4 | 2,157 |
| Total bond allotments | 335,250 | 877,860 | 1,213,110 | 11,884 | 135,448 | 365 | 147,697 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Securities eligible for exchange: | | | | | | | |
| Exchanged in concurrent offerings | 6, 431, 422 | 2, 666, 621 | 9, 098, 043 | | | | |
| Total exchanged | 6, 766, 672 | 3, 544, 481 | 10, 311, 153 | 11, 884 | 135, 448 | 365 | 147, 697 |
| Not submitted for exchange | 270, 534 | 262, 002 | 532, 536 | | | | |
| Total securities eligible for exchange | 7, 037, 206 | 3, 806, 483 | 10, 843, 689 | | | | |

| Federal Reserve district | 3⅜ percent Treasury bonds of 1966 issued in exchange for 2½ percent Treasury bonds of 1963 maturing Aug. 15, 1963 [2] | 3⅝ percent Treasury bonds of 1967 issued in exchange for— | | | |
|---|---|---|---|---|---|
| | | 2⅝ percent Series A–1963 Treasury notes maturing Feb. 15, 1963 [2] | 2¼ percent Treasury bonds of 1959–62 maturing June 15, 1962 [2] | 2¼ percent Treasury bonds of 1959–62 maturing Dec. 15, 1962 [2] | Total issued |
| Boston | $69, 184 | $42, 465 | $50, 101 | $36, 316 | $128, 882 |
| New York | 813, 095 | 452, 664 | 510, 791 | 655, 655 | 1, 619, 110 |
| Philadelphia | 126, 475 | 37, 245 | 45, 108 | 41, 613 | 123, 966 |
| Cleveland | 193, 757 | 39, 838 | 77, 700 | 54, 329 | 171, 867 |
| Richmond | 54, 611 | 26, 068 | 39, 817 | 22, 747 | 88, 632 |
| Atlanta | 79, 436 | 44, 920 | 43, 782 | 24, 139 | 112, 841 |
| Chicago | 487, 337 | 157, 771 | 218, 801 | 170, 300 | 546, 872 |
| St. Louis | 108, 244 | 44, 264 | 56, 238 | 25, 565 | 126, 067 |
| Minneapolis | 76, 422 | 24, 383 | 27, 874 | 24, 003 | 76, 260 |
| Kansas City | 120, 865 | 44, 893 | 47, 913 | 30, 452 | 123, 258 |
| Dallas | 130, 593 | 42, 076 | 65, 858 | 32, 126 | 140, 060 |
| San Francisco | 165, 906 | 78, 144 | 57, 641 | 46, 723 | 182, 508 |
| Treasury | 11, 705 | 96, 614 | 53, 919 | 12, 689 | 163, 222 |
| Total bond allotments | 2, 437, 630 | 1, 131, 345 | 1, 295, 543 | 1, 176, 657 | 3, 603, 545 |
| Securities eligible for exchange: | | | | | |
| Exchanged in concurrent offerings | | | | | |
| Total exchanged | | | | | |
| Not submitted for enchange | 4, 318, 066 | 2, 839, 353 | 3, 966, 159 | 2, 272, 678 | 9, 078, 190 |
| Total securities eligible for exchange | 6, 755, 696 | 3, 970, 698 | 5, 261, 702 | 3, 449, 335 | 12, 681, 735 |

[1] Subscriptions from savings-type investors and Government investment accounts were allotted 25%, subscriptions from commercial banks for their own account were allotted 20% and subscriptions from all others were allotted 15%.
[2] These exchanges were advance refundings. All subscriptions were allotted in full.
[3] Includes $1,042 million for cash (including proceeds from the par amount of Federal National Mortgage Association 3⅝ percent notes of Series ML–1960–A) and $28 million for Treasury notes of Series C–1960.
[4] Series F–1962 3¼% Treasury notes also offered in exchange for this security; see exhibit 2.
[5] Exchanges together with cash differences necessary to make up the next higher $500 multiple.

## Treasury Bills Offered and Accepted

### Exhibit 4.—Treasury bills

During the fiscal year 1961 there were 52 weekly issues each of 13-week and 26-week Treasury bills (the 13-week bills represent additional issues of bills with an original maturity of 26 weeks), 3 issues of tax anticipation series, 4 other issues (one 364-day and three 365-day bills), and one issue of a strip of weekly bills issued June 14, 1961, representing additional amounts of 18 series of outstanding Treasury bills. Four press releases inviting tenders and four releases announcing the acceptance of tenders are reproduced in this exhibit. The press releases of June 7 and June 13, 1961, are in a form representative of a weekly double issue of regular bills (91- and 182-day) in which there is an additional issue of a currently outstanding issue of 182-day bills having 91 days remaining before maturity and a new issue of 182-day bills. The details of the issue of strip bills are explained in the releases of June 2 and June 9, 1961. The tax anticipation series is represented by the releases of March 23 and March 29, 1961, and the other bill issues are represented by the releases of April 6 and April 13, 1961. The essential details regarding each issue of Treasury bills during the fiscal year 1961 are summarized in the table following the releases.

### PRESS RELEASE OF JUNE 7, 1961

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of $1,600,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing June 15, 1961, in the amount of $1,601,254,000, as follows:

91-day bills (to maturity date) to be issued June 15, 1961, in the amount of $1,100,000,000, or thereabouts, representing an additional amount of bills dated March 16, 1961, and to mature September 14, 1961, originally issued in the amount of $600,004,000 (including $100,000,000 to be issued June 14, 1961), the additional and original bills to be freely interchangeable.

182-day bills, for $500,000,000, or thereabouts, to be dated June 15, 1961, and to mature December 14, 1961.

The bills of both series will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, one-thirty o'clock p.m., eastern daylight saving time, Monday, June 12, 1961. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject

any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for $200,000 or less for the additional bills dated March 16, 1961 (91-days remaining until maturity date on September 14, 1961), and noncompetitive tenders for $100,000 or less for the 182-day bills without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids for the respective issues. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on June 15, 1961, in cash or other immediately available funds or in a like face amount of Treasury bills maturing June 15, 1961. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under sections 454(b) and 1221(5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed, or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

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## PRESS RELEASE OF JUNE 13, 1961

The Treasury Department announced last evening that the tenders for two series of Treasury bills, one series to be an additional issue of the bills dated March 16, 1961, and the other series to be dated June 15, 1961, which were offered on June 7, were opened at the Federal Reserve Banks on June 12. Tenders were invited for $1,100,000,000, or thereabouts, of 91-day bills and for $500,000,000, or thereabouts, of 182-day bills. The details of the two series are as follows:

| Range of accepted competitive bids | 91-day Treasury bills maturing September 14, 1961 | | 182-day Treasury bills maturing December 14, 1961 | |
|---|---|---|---|---|
| | Price | Approximate equivalent annual rate | Price | Approximate equivalent annual rate |
| High | 99.428 | 2.263% | 98.756 | 2.461% |
| Low | 99.415 | 2.314% | 98.736 | 2.500% |
| Average | 99.420 | [1] 2.295% | 98.740 | [1] 2.492% |

(36 percent of the amount of 91-day bills bid for at the low price was accepted and 71 percent of the amount of 182-day bills bid for at the low price was accepted.)

*Total tenders applied for and accepted by Federal Reserve districts*

| District | Applied for | Accepted | Applied for | Accepted |
|---|---|---|---|---|
| Boston | $30,462,000 | $10,397,000 | $3,175,000 | $2,325,000 |
| New York | 1,458,146,000 | 689,363,000 | 934,341,000 | 360,123,000 |
| Philadelphia | 25,593,000 | 10,168,000 | 8,997,000 | 3,952,000 |
| Cleveland | 33,945,000 | 33,401,000 | 22,181,000 | 19,156,000 |
| Richmond | 9,798,000 | 9,748,000 | 1,561,000 | 1,211,000 |
| Atlanta | 23,392,000 | 18,467,000 | 3,864,000 | 3,310,000 |
| Chicago | 210,848,000 | 175,278,000 | 91,556,000 | 52,451,000 |
| St. Louis | 23,817,000 | 20,267,000 | 6,668,000 | 5,450,000 |
| Minneapolis | 20,023,000 | 19,523,000 | 6,667,000 | 4,937,000 |
| Kansas City | 35,962,000 | 32,962,000 | 12,540,000 | 7,337,000 |
| Dallas | 11,191,000 | 11,191,000 | 3,427,000 | 3,267,000 |
| San Francisco | 75,274,000 | 69,674,000 | 49,235,000 | 37,085,000 |
| Total | 1,958,451,000 | [2] 1,100,439,000 | 1,144,212,000 | [3] 500,604,000 |

[1] On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 2.34%, for the 91-day bills, and 2.56%, for the 182-day bills. Interest rates on bills are quoted in terms of bank discount with the return related to the face amount of the bills payable at maturity rather than the amount invested and their length in actual number of days related to a 360-day year. In contrast, yields on certificates, notes, and bonds are computed in terms of interest on the amount invested, and relate the number of days remaining in an interest payment period to the actual number of days in the period, with semiannual compounding if more than one coupon period is involved.

[2] Includes $205,903,000 noncompetitive tenders accepted at the average price of 99.420.

[3] Includes $50,752,000 noncompetitive tenders accepted at the average price of 98.740.

## PRESS RELEASE OF JUNE 2, 1961

The Treasury Department, by this public notice, invites tenders for additional amounts of eighteen series of Treasury bills to an aggregate amount of $1,800,000,000, or thereabouts, for cash. The additional bills will be issued June 14, 1961, will be in the amounts, and will be in addition to the bills originally issued and maturing, as follows:

| Amount of additional issue | Original issue dates 1961 | Maturity dates 1961 | Days from June 14, 1961, to maturity | Amount outstanding (in millions) June 2, 1961 |
|---|---|---|---|---|
| $100,000,000 | Feb. 2 | Aug. 3 | 50 | $1,601 |
| 100,000,000 | Feb. 9 | Aug. 10 | 57 | 1,601 |
| 100,000,000 | Feb. 16 | Aug. 17 | 64 | 1,600 |
| 100,000,000 | Feb. 23 | Aug. 24 | 71 | 1,600 |
| 100,000,000 | Mar. 2 | Aug. 31 | 78 | 1,501 |
| 100,000,000 | Mar. 9 | Sept. 7 | 85 | 500 |
| 100,000,000 | Mar. 16 | Sept. 14 | 92 | 500 |
| 100,000,000 | Mar. 23 | Sept. 21 | 99 | 500 |
| 100,000,000 | Mar. 30 | Sept. 28 | 106 | 500 |
| 100,000,000 | Apr. 6 | Oct. 5 | 113 | 500 |
| 100,000,000 | Apr. 13 | Oct. 13 | 121 | 500 |
| 100,000,000 | Apr. 20 | Oct. 19 | 127 | 400 |
| 100,000,000 | Apr. 27 | Oct. 26 | 134 | 400 |
| 100,000,000 | May 4 | Nov. 2 | 141 | 500 |
| 100,000,000 | May 11 | Nov. 9 | 148 | 500 |
| 100,000,000 | May 18 | Nov. 16 | 155 | 501 |
| 100,000,000 | May 25 | Nov. 24 | 163 | 500 |
| 100,000,000 | June 1 | Nov. 30 | 169 | 500 |
| 1,800,000,000 | | | | |

The additional and original bills will be freely interchangeable.

Each tender submitted must be in the amount of $18,000 or an even multiple thereof, and the amount tendered will be applied to each of the above series of bills on the basis of the ratio of each series to the total of all series. (For example, an accepted tender for $90,000 will be applied $5,000 to the issue with original date of February 2, 1961, and $5,000 to each of the additional weekly issues through the issue with original date of June 1, 1961.)

The bills offered hereunder will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, one-thirty o'clock p.m., eastern daylight saving time, June 8, 1961. Tenders will not be received at the Treasury Department, Washington. In the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. A single price must be submitted for each unit of $18,000, or even multiple thereof. A unit represents $1,000 face amount of each issue of bills offered hereunder, as previously described. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks and branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hours, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Noncompetitive tenders for $180,000 or less (in even multiples of $18,000) without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids, provided, however, that if the total of noncompetitive tenders exceeds $900,000,000, the Secretary of the Treasury reserves the right to allot less than the amount applied for on a straight percentage basis with adjustments where necessary to the next higher multiple of $18,000. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on June 14, 1961, provided, however, any qualified depositary will be permitted to make payment by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under section 454(b) and 1221(5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed, or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

## PRESS RELEASE OF JUNE 9, 1961

The Treasury Department announced last evening that tenders for additional amounts of eighteen series of Treasury bills to an aggregate amount of $1,800,000,000, or thereabouts, to be issued June 14, 1961, which were offered on June 2, were opened at the Federal Reserve Banks on June 8. The amount of accepted tenders will be equally divided among the eighteen regular weekly issues of out-

standing Treasury bills maturing August 3, 1961, to November 30, 1961, inclusive. The details of the offering are as follows:

| | |
|---|---|
| Total applied for | $4, 671, 774, 000 |
| Total accepted (includes $187,842,000 entered on a noncompetitive basis and accepted in full at the average price shown below) | 1, 800, 972, 000 |

| Range of accepted competive bids | Price | Approximate equivalent annual rate of discount based on 109.6 days (average number of days to maturity) |
|---|---|---|
| High | 99.305 | 2.283% |
| Low | 99.292 | 2.326% |
| Average | 99.297 | [1] 2.308% |

(44 percent of the amount bid for at the low price was accepted)

*Total tenders applied for and accepted by Federal Reserve districts*

| District | Applied for | Accepted |
|---|---|---|
| Boston | $176, 148, 000 | $83, 628, 000 |
| New York | 2, 293, 254, 000 | 652, 176, 000 |
| Philadelphia | 163, 926, 000 | 65, 844, 000 |
| Cleveland | 355, 050, 000 | 153, 810, 000 |
| Richmond | 117, 144, 000 | 33, 840, 000 |
| Atlanta | 128, 322, 000 | 55, 296, 000 |
| Chicago | 482, 526, 000 | 362, 142, 000 |
| St. Louis | 87, 930, 000 | 31, 374, 000 |
| Minneapolis | 121, 194, 000 | 72, 144, 000 |
| Kansas City | 80, 046, 000 | 40, 212, 000 |
| Dallas | 267, 516, 000 | 157, 176, 000 |
| San Francisco | 398, 718, 000 | 93, 330, 000 |
| Total | 4, 671, 774, 000 | 1, 800, 972, 000 |

[1] On a coupon issue of the same length as the average for the bills and for the same amount invested, the return on these bills would provide a yield of 2.36%. Interest rates on bills are quoted in terms of bank discount with the return related to the face amount of the bills payable at maturity rather than the amount invested and their length in actual number of days related to a 360-day year. In contrast, yields on certificates, notes, and bonds are computed in terms of interest on the amount invested, and relate the number of days remaining in an interest payment period to the actual number of days in the period, with semiannual compounding if more than one coupon period is involved.

## PRESS RELEASE OF MARCH 23, 1961

The Treasury Department, by this public notice, invites tenders for $1,500, 000,000, or thereabouts, of 172-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be designated tax anticipation series, they will be dated April 3, 1961, and they will mature September 22, 1961. They will be accepted at face value in payment of income and profits taxes due on September 15, 1961, and to the extent they are not presented for this purpose the face amount of these bills will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of September 15, 1961, income and profits taxes have the privilege of surrendering them to any Federal Reserve Bank or branch or to the Office of the Treasurer of the United States, Washington, not more than fifteen days before September 15, 1961, and receiving receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before September 15, 1961, to the District Director of Internal Revenue for the district in which such taxes are payable. The bills will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, one-thirty o'clock p.m., eastern standard time, Tuesday, March 28, 1961. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorpo-

rated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

All bidders are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any bills of this issue, until after one-thirty o'clock p.m., eastern standard time, Tuesday, March 28, 1961.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for $300,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 3, 1961, provided, however, any qualified depositary will be permitted to make payment by credit in its Treasury tax and loan account for not more than 50 percent of the amount of Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under sections 454(b) and 1221(5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed, or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

## PRESS RELEASE OF MARCH 29, 1961

The Treasury Department announced last evening that the tenders for $1,500,000,000, or thereabouts, of tax anticipation series 172-day Treasury bills to be dated April 3 and to mature September 22, 1961, which were offered on March 23, were opened at the Federal Reserve Banks on March 28.

The details of this issue are as follows:

| | |
|---|---|
| Total applied for | $3, 894, 635, 000 |
| Total accepted (includes $218,935,000 entered on a noncompetitive basis and accepted in full at the average price shown below) | 1, 501, 150, 000 |
| Range of accepted competitive bids (excepting three tenders totaling $1,900,000): | |
| High, equivalent rate of discount approximately 2.380% per annum | 98. 863 |
| Low, equivalent rate of discount approximately 2.491% per annum | 98. 810 |
| Average, equivalent rate of discount approximately 2.473% per annum [1] | 98. 818 |
| (47 percent of the amount bid for at the low price was accepted) | |

Footnote on following page.

| Federal Reserve district | Total applied for | Total accepted |
|---|---|---|
| Boston | $213,880,000 | $106,080,000 |
| New York | 1,689,980,000 | 416,785,000 |
| Philadelphia | 186,190,000 | 75,878,000 |
| Cleveland | 379,695,000 | 177,675,000 |
| Richmond | 69,930,000 | 37,498,000 |
| Atlanta | 121,975,000 | 70,103,000 |
| Chicago | 431,415,000 | 215,984,000 |
| St. Louis | 114,265,000 | 41,702,000 |
| Minneapolis | 97,480,000 | 58,055,000 |
| Kansas City | 88,900,000 | 39,730,000 |
| Dallas | 245,500,000 | 169,850,000 |
| San Francisco | 255,425,000 | 91,810,000 |
| Total | 3,894,635,000 | 1,501,150,000 |

[1] On a coupon issue of the same length and for the same amount invested, the return on these bills would provide a yield of 2.54%. Interest rates on bills are quoted in terms of bank discount with the return related to the face amount of the bills payable at maturity rather than the amount invested and their length in actual number of days related to a 360-day year. In contrast, yields on certificates, notes, and bonds are computed in terms of interest on the amount invested, and relate the number of days remaining in an interest payment period to the actual number of days in the period, with semiannual compounding if more than one coupon period is involved.

## PRESS RELEASE OF APRIL 6, 1961

The Treasury Department, by this public notice, invites tenders for $2,000,000,000, or thereabouts, of 365-day Treasury bills, for cash and in exchange for Treasury bills maturing April 15, 1961, in the amount of $2,000,780,000, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated April 15, 1961, and will mature April 15, 1962, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, one-thirty o'clock p.m., eastern standard time, Wednesday, April 12, 1961. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. (Notwithstanding the fact that these bills will run for 365 days, the discount rate will be computed on a bank discount basis of 360 days, as is currently the practice on all issues of Treasury bills.) It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediatley after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for $400,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on April 17, 1961, in cash or other immediately available funds or in a like face amount of Treasury bills maturing April 15, 1961. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss

from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under sections 454(b) and 1221(5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed, or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

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## PRESS RELEASE OF APRIL 13, 1961

The Treasury Department announced last evening that the tenders for $2,000,000,000, or thereabouts, of 365-day Treasury bills to be dated April 15, 1961, and to mature April 15, 1962, which were offered on April 6, were opened at the Federal Reserve Banks on April 12.

The details of this issue are as follows:

| | |
|---|---|
| Total applied for | $4, 116, 451, 000 |
| Total accepted (includes $178, 894,000 entered on a non-competitive basis and accepted in full at the average price shown below) | 2, 000, 367, 000 |
| Range of accepted competitive bids (excepting one tender of $1,500,000): | |
| High, equivalent rate of discount approximately 2.790% per annum | 97. 171 |
| Low, equivalent rate of discount approximately 2.844% per annum | 97. 117 |
| Average, equivalent rate of discount approximately 2.827% per annum[1] | 97. 134 |

(81 percent of the amount bid for at the low price was accepted)

| Federal Reserve district | Total applied for | Total accepted |
|---|---|---|
| Boston | $86, 818, 000 | $31, 818, 000 |
| New York | 2, 682, 215, 000 | 1, 344, 345, 000 |
| Philadelphia | 57, 591, 000 | 20, 191, 000 |
| Cleveland | 225, 551, 000 | 72, 491, 000 |
| Richmond | 37, 904, 000 | 17, 804, 000 |
| Atlanta | 74, 745, 000 | 35, 495, 000 |
| Chicago | 522, 032, 000 | 230, 793, 000 |
| St. Louis | 24, 797, 000 | 13, 247, 000 |
| Minneapolis | 27, 570, 000 | 7, 370, 000 |
| Kansas City | 52, 284, 000 | 27, 169, 000 |
| Dallas | 39, 021, 000 | 22, 921, 000 |
| San Francisco | 285, 923, 000 | 176, 723, 000 |
| Total | 4, 116, 451, 000 | 2, 000, 367, 000 |

[1] On a coupon issue of the same length and for the same amount invested, the return on these bills would provide a yield of 2.93%. Interest rates on bills are quoted in terms of bank discount with the return related to the face amount of the bills payable at maturity rather than the amount invested and their length in actual number of days related to a 360-day year. In contrast, yields on certificates, notes, and bonds are computed in terms of interest on the amount invested, and relate the number of days remaining in an interest payment period to the actual number of days in the period, with semiannual compounding if more than one coupon period is involved.

*Summary of information pertaining to Treasury bills issued during the fiscal year 1961*

[Dollar amounts in thousands]

| Date of issue | Date of maturity | Days to maturity | Maturity value: Total applied for | Tenders accepted: Total accepted | Tenders accepted: On competitive basis | Tenders accepted: On noncompetitive basis | Tenders accepted: For cash | Tenders accepted: In exchange | Total bids accepted: Average price per hundred | Total bids accepted: Equivalent average rate (percent) | Competitive bids accepted, High: Price per hundred | Competitive bids accepted, High: Equivalent rate (percent) | Competitive bids accepted, Low: Price per hundred | Competitive bids accepted, Low: Equivalent rate (percent) | Amount maturing on issue date of new offering |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular Weekly | | | | | | | | | | | | | | | |
| *1960* | | | | | | | | | | | | | | | |
| July 7 | Oct. 6, 1960 | 91 | $1, 687, 161 | $1, 000, 429 | $835, 583 | $164, 846 | $882, 063 | $118, 366 | 99. 417 | 2. 307 | [1] 99. 424 | 2. 279 | 99. 407 | 2. 346 | $1, 500, 345 |
| 7 | Jan. 5, 1961 | 182 | 878, 310 | 500, 050 | 466, 451 | 33, 599 | 447, 682 | 52, 368 | 98. 582 | 2. 805 | [1] 98. 604 | 2. 761 | 98. 565 | 2. 838 | |
| 14 | Oct. 13, 1960 | 91 | 1, 699, 656 | 1, 001, 296 | 784, 667 | 216, 629 | 986, 093 | 15, 203 | 99. 351 | 2. 567 | [1] 99. 373 | 2. 480 | 99. 337 | 2. 623 | 1, 500, 156 |
| 14 | Jan. 12, 1961 | 182 | 977, 215 | 500, 189 | 450, 300 | 49, 889 | 448, 086 | 52, 103 | 98. 395 | 3. 175 | [1] 98. 418 | 3. 129 | 98. 386 | 3. 193 | |
| 21 | Oct. 20, 1960 | 91 | 1, 733, 976 | 1, 000, 175 | 770, 118 | 230, 057 | 948, 711 | 51, 464 | 99. 417 | 2. 307 | 99. 423 | 2. 283 | 99. 410 | 2. 334 | 1, 400, 458 |
| 21 | Jan. 19, 1961 | 182 | 869, 442 | 400, 053 | 347, 564 | 52, 489 | 368, 203 | 31, 850 | 98. 673 | 2. 625 | 98. 684 | 2. 603 | 98. 670 | 2. 631 | |
| 28 | Oct. 27, 1960 | 91 | 1, 791, 018 | 1, 000, 171 | 809, 359 | 190, 812 | 878, 361 | 121, 810 | 99. 392 | 2. 404 | [1] 99. 399 | 2. 378 | 99. 388 | 2. 421 | 1, 401, 176 |
| 28 | Jan. 26, 1961 | 182 | 788, 395 | 400, 200 | 360, 907 | 39, 293 | 364, 457 | 35, 743 | 98. 635 | 2. 701 | [1] 98. 644 | 2. 682 | 98. 630 | 2. 710 | |
| Aug. 4 | Nov. 3, 1960 | 91 | 1, 808, 924 | 1, 000, 135 | 813, 024 | 187, 111 | 877, 371 | 122, 764 | 99. 461 | 2. 132 | 99. 472 | 2. 089 | 99. 455 | 2. 156 | 1, 400, 536 |
| 4 | Feb. 2, 1961 | 182 | 890, 064 | 400, 019 | 359, 789 | 40, 230 | 358, 799 | 41, 220 | 98. 782 | 2. 409 | 98. 792 | 2. 389 | 98. 778 | 2. 417 | |
| 11 | Nov. 10, 1960 | 91 | 1, 826, 613 | 1, 100, 283 | 911, 744 | 188, 539 | 964, 731 | 135, 552 | 99. 440 | 2. 215 | [1] 99. 451 | 2. 172 | 99. 434 | 2. 239 | 1, 591, 048 |
| 11 | Feb. 9, 1961 | 182 | 756, 986 | 500, 026 | 462, 749 | 37, 277 | 448, 414 | 51, 612 | 98. 757 | 2. 458 | 98. 774 | 2. 425 | 98. 742 | 2. 488 | |
| 18 | Nov. 17, 1960 | 91 | 1, 851, 090 | 1, 100, 085 | 869, 366 | 230, 719 | 990, 011 | 110, 074 | 99. 424 | 2. 278 | 99. 445 | 2. 196 | 99. 417 | 2. 306 | 1, 600, 257 |
| 18 | Feb. 16, 1961 | 182 | 919, 735 | 500, 335 | 452, 909 | 47, 426 | 447, 572 | 52, 763 | 98. 675 | 2. 621 | [1] 98. 700 | 2, 571 | 98. 663 | 2. 645 | |
| 25 | Nov. 25, 1960 | 92 | 1, 826, 183 | 1, 100, 019 | 905, 369 | 194, 650 | 1, 048. 675 | 51, 344 | 99. 356 | 2. 518 | [1] 99. 370 | 2. 465 | 99. 351 | 2, 540 | 1, 600, 116 |
| 25 | Feb. 23, 1961 | 182 | 1, 321, 909 | 500, 864 | 459, 516 | 41, 348 | 495, 108 | 5, 756 | 98. 582 | 2. 806 | [1] 98. 590 | 2. 789 | 98. 580 | 2. 809 | |
| Sept. 1 | Dec. 1, 1960 | 91 | 1, 805, 946 | 1, 000, 438 | 803, 630 | 196, 808 | 916, 642 | 83, 796 | 99. 356 | 2. 549 | 99. 368 | 2. 500 | 99. 352 | 2. 564 | 1, 500, 658 |
| 1 | Mar. 2, 1961 | 182 | 1, 066, 059 | 505, 724 | 462, 848 | 42, 876 | 454, 015 | 51, 709 | 98. 572 | 2. 825 | 98. 588 | 2. 793 | 98. 569 | 2. 831 | |
| 8 | Dec. 8, 1960 | 91 | 2, 002, 864 | 1, 108. 713 | 928, 855 | 179, 858 | 1, 099, 368 | 9, 345 | 99. 363 | 2. 520 | 99. 371 | 2. 488 | 99. 358 | 2. 540 | 1, 600, 265 |
| 8 | Mar. 9, 1961 | 182 | 1, 403, 521 | 500, 592 | 460, 831 | 39, 761 | 499, 190 | 1, 402 | 98. 584 | 2. 801 | 98. 590 | 2. 789 | 98. 581 | 2. 807 | |
| 15 | Dec. 15, 1960 | 91 | 1, 911, 068 | 1, 099, 752 | 852, 123 | 247, 629 | 1, 085, 198 | 14. 554 | 99. 329 | 2. 654 | [1] 99. 338 | 2. 619 | 99. 323 | 2. 678 | 1, 600, 246 |
| 15 | Mar. 16, 1961 | 182 | 1, 080, 566 | 500, 129 | 446, 987 | 53, 142 | 497, 593 | 2, 536 | 98. 526 | 2. 916 | 98. 550 | 2. 868 | 98. 520 | 2. 927 | |
| 22 | Dec. 22, 1960 | 91 | 2, 040, 226 | 1, 101, 523 | 837, 243 | 264, 280 | 1, 085, 793 | 15, 730 | 99. 385 | 2. 433 | 99. 394 | 2. 397 | 99. 380 | 2. 453 | 1, 600, 774 |
| 22 | Mar. 23, 1961 | 182 | 1, 018, 205 | 500, 264 | 438, 042 | 62, 222 | 496, 520 | 3, 744 | 98. 613 | 2. 743 | 98. 624 | 2. 722 | 98. 604 | 2. 761 | |
| 29 | Dec. 29, 1960 | 91 | 1, 968, 120 | 1, 001, 463 | 809, 223 | 192, 240 | 894, 763 | 106, 700 | 99. 422 | 2. 286 | 99. 433 | 2. 243 | 99. 419 | 2. 298 | 1, 500, 292 |
| | *1961* | | | | | | | | | | | | | | |
| 29 | Mar. 30 | 182 | 848, 670 | 499, 960 | 457, 608 | 42, 352 | 448, 306 | 51, 654 | 98. 620 | 2. 729 | 98. 640 | 2. 690 | 98. 610 | 2. 749 | |
| Oct. 6 | Jan. 5 | 91 | 1, 768, 895 | 1, 000, 145 | 815, 636 | 184, 509 | 864, 270 | 135, 875 | 99. 375 | 2. 473 | 99. 388 | 2. 421 | 99. 367 | 2. 504 | 1, 500, 509 |
| 6 | Apr. 6 | 182 | 992, 197 | 500, 137 | 461, 157 | 38, 980 | 446, 932 | 53, 205 | 98. 521 | 2. 925 | [1] 98. 538 | 2. 892 | 98. 510 | 2. 947 | |
| 13 | Jan. 12 | 91 | 1, 774, 594 | 1, 000, 304 | 765, 276 | 235, 028 | 904, 674 | 95, 630 | 99. 318 | 2. 698 | [1] 99. 337 | 2. 623 | 99. 308 | 2. 738 | 1, 501, 320 |
| 13 | Apr. 13 | 182 | 1, 095, 387 | 500, 480 | 443, 296 | 57, 184 | 498, 300 | 2, 180 | 98. 443 | 3. 079 | [1] 98. 460 | 3. 046 | 98. 439 | 3. 088 | |
| 20 | Jan. 19 | 91 | 1, 811, 350 | 1, 001, 199 | 752, 365 | 248, 834 | 988, 778 | 12, 421 | 99. 392 | 2. 406 | 99. 401 | 2. 370 | 99. 385 | 2. 433 | 1, 400, 323 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20 | Apr. 20 | 182 | 974,990 | 401,065 | 338,070 | 62,995 | 398,716 | 2,349 | 98.582 | 2.806 | 98.596 | 2.777 | 98.580 | 2.809 | |
| 27 | Jan. 26 | 91 | 1,814,583 | 1,000,640 | 795,612 | 205,028 | 864,218 | 136,422 | 99.462 | 2.129 | 99.470 | 2.097 | 99.457 | 2.148 | 1,400,396 |
| 27 | Apr. 27 | 182 | 961,320 | 400,087 | 348,849 | 51,238 | 356,939 | 43,148 | 98.701 | 2.569 | 98.718 | 2.536 | 98.698 | 2.575 | |
| Nov. 3 | Feb. 2 | 91 | 1,728,266 | 1,000,591 | 799,349 | 201,242 | 856,659 | 143,932 | 99.462 | 2.128 | 99.475 | 2.077 | 99.444 | 2.200 | 1,400,149 |
| 3 | May 4 | 182 | 938,065 | 400,140 | 352,872 | 47,268 | 345,444 | 54,696 | 98.760 | 2.453 | 98.772 | 2.429 | 98.751 | 2.471 | |
| 10 | Feb. 9 | 91 | 1,815,577 | 1,100,377 | 892,015 | 208,362 | 947,830 | 152,547 | 99.396 | 2.390 | [1] 99.413 | 2.322 | 99.379 | 2.457 | 1,505,272 |
| 10 | May 11 | 182 | 866,741 | 400,206 | 355,095 | 45,111 | 347,089 | 53,117 | 98.700 | 2.572 | [1] 98.722 | 2.528 | 98.691 | 2.589 | |
| 17 | Feb. 16 | 91 | 2,111,006 | 1,101,304 | 862,560 | 238,744 | 929,946 | 171,358 | 99.337 | 2.624 | [1] 99.360 | 2.532 | 99.333 | 2.639 | 1,600,125 |
| 17 | May 18 | 182 | 898,185 | 499,975 | 454,123 | 45,852 | 436,798 | 63,177 | 98.572 | 2.825 | [1] 98.586 | 2.797 | 98.560 | 2.848 | |
| 25 | Feb. 23 | 90 | 1,780,561 | 1,102,176 | 881,933 | 220,243 | 1,019,458 | 82,718 | 99.401 | 2.396 | 99.412 | 2.352 | 99.389 | 2.444 | 1,600,142 |
| 25 | May 25 | 181 | 1,304,671 | 501,794 | 450,248 | 51,546 | 494,419 | 7,375 | 98.618 | 2.749 | 98.626 | 2.733 | 98.612 | 2.761 | |
| Dec. 1 | Mar. 2 | 91 | 1,810,022 | 1,000,680 | 801,590 | 199,090 | 987,107 | 13,573 | 99.412 | 2.326 | [1] 99.422 | 2.287 | 99.396 | 2.389 | 1,500,737 |
| 1 | June 1 | 182 | 973,611 | 500,211 | 458,322 | 41,889 | 498,549 | 1,662 | 98.665 | 2.640 | 98.684 | 2.603 | 98.653 | 2.664 | |
| 8 | Mar. 9 | 91 | 1,803,830 | 1,100,132 | 893,678 | 206,454 | 1,000,394 | 99,738 | 99.412 | 2.328 | 99.427 | 2.267 | 99.401 | 2.370 | 1,608,780 |
| 8 | June 8 | 182 | 1,038,298 | 500,235 | 452,808 | 47,427 | 447,755 | 52,480 | 98.654 | 2.663 | 98.665 | 2.641 | 98.648 | 2.674 | |
| 15 | Mar. 16 | 91 | 2,124,068 | 1,098,388 | 868,166 | 230,222 | 1,020,239 | 78,149 | 99.410 | 2.334 | 99.421 | 2.291 | 99.403 | 2.362 | 1,599,788 |
| 15 | June 15 | 182 | 1,405,543 | 501,318 | 449,721 | 51,597 | 484,063 | 17,255 | 98 675 | 2.621 | 98.696 | 2.579 | 98.671 | 2.629 | |
| 22 | Mar. 23 | 91 | 1,999,650 | 1,101,397 | 867,176 | 234,221 | 939,970 | 161,427 | 99.438 | 2.222 | 99.449 | 2.180 | 99.433 | 2.243 | 1,601,680 |
| 22 | June 23 | 183 | 1,083,984 | 500.151 | 446,916 | 53,235 | 447,069 | 53,082 | 98.784 | 2.392 | 98.800 | 2.361 | 98.780 | 2.400 | |
| 29 | Mar. 30 | 91 | 2,012,429 | 1,000,899 | 834,481 | 166,418 | 866,017 | 134,882 | 99.457 | 2.148 | 99.464 | 2.120 | 99.449 | 2.180 | 1,501,766 |
| 29 | June 29 | 182 | 1,030,977 | 500,633 | 467,457 | 33,176 | 447,058 | 53,575 | 98.820 | 2.333 | 98.838 | 2.298 | 98.814 | 2.346 | |
| *1961* | *1961* | | | | | | | | | | | | | | |
| Jan. 5 | Apr. 6 | 91 | $1,756,976 | $1,000,876 | $823,754 | $177,122 | $836,700 | $164,176 | 99.435 | 2.235 | [1] 99.449 | 2.180 | 99.430 | 2.255 | $1,500,195 |
| 5 | July 6 | 182 | 926,797 | 500,236 | 469,204 | 31,032 | 447,650 | 52,586 | 98.772 | 2.429 | [1] 98.786 | 2.401 | 98.760 | 2.453 | ---------- |
| 12 | Apr. 13 | 91 | 1,909,573 | 1,000,441 | 741,533 | 258,908 | 898,553 | 101,888 | 99.397 | 2.385 | [1] 99.408 | 2.342 | 99.393 | 2.401 | 1,500,493 |
| 12 | July 13 | 182 | 988,686 | 500,112 | 447,929 | 52,183 | 447,924 | 52,188 | 98.684 | 2.602 | [1] 98.710 | 2.552 | 98.676 | 2.619 | ---------- |
| 19 | Apr. 20 | 91 | 1,888,783 | 1,100,543 | 830,910 | 269,633 | 1,016,444 | 84,099 | 99.404 | 2.358 | [1] 99.413 | 2.322 | 99.400 | 2.374 | 1,401,252 |
| 19 | July 20 | 182 | 994,525 | 400,172 | 343,701 | 56,471 | 366,258 | 33,914 | 98.721 | 2.530 | [1] 98.730 | 2.512 | 98.717 | 2.538 | ---------- |
| 26 | Apr. 27 | 91 | 1,985,886 | 1,100,478 | 893,258 | 207,220 | 920,593 | 179,885 | 99.436 | 2.230 | 99.445 | 2.196 | 99.431 | 2.251 | 1,400,840 |
| 26 | July 27 | 182 | 1,081,602 | 500.051 | 456,746 | 43,305 | 448,130 | 51,921 | 98.776 | 2.422 | 98.790 | 2.393 | 98.770 | 2.433 | ---------- |
| Feb. 2 | May 4 | 91 | 2,056,805 | 1,100,873 | 892,733 | 208,140 | 974,591 | 126,282 | 99.419 | 2.299 | 99.428 | 2.263 | 99.414 | 2.318 | 1,400,610 |
| 2 | Aug. 3 | 182 | 1,082,345 | 500,388 | 458,550 | 41,838 | 447,440 | 52,948 | 98.738 | 2.497 | [1] 98.748 | 2.476 | 98.730 | 2.512 | ---------- |
| 9 | May 11 | 91 | 1,945,170 | 1,100,173 | 899,663 | 200,510 | 920,036 | 180,137 | 99.400 | 2.374 | [1] 99.413 | 2.322 | 99.394 | 2.397 | 1,600,403 |
| 9 | Aug. 10 | 182 | 1,061,296 | 500,174 | 461,038 | 39,136 | 447,685 | 52,489 | 98.703 | 2.566 | [1] 98.721 | 2.530 | 98.698 | 2.575 | ---------- |
| 16 | May 18 | 91 | 2,036,167 | 1,101,239 | 891,194 | 210,045 | 940,458 | 160,781 | 99.378 | 2.462 | [1] 99.384 | 2.437 | 99.374 | 2.476 | 1,601,639 |
| 16 | Aug. 17 | 182 | 1,286,687 | 500,436 | 458,438 | 41,998 | 448,469 | 51,967 | 98.659 | 2.652 | 98.666 | 2.639 | 98.656 | 2.658 | ---------- |
| 23 | May 25 | 91 | 2,005,126 | 1,100,802 | 860,744 | 240,058 | 1,039,375 | 61,427 | 99.369 | 2.496 | [1] 99.383 | 2.441 | 99.364 | 2.516 | 1,603,040 |
| 23 | Aug. 24 | 182 | 1,180,907 | 500,145 | 448,485 | 51,660 | 457,578 | 42,567 | 98.641 | 2.688 | 98.657 | 2.656 | 98.637 | 2.696 | ---------- |
| Mar. 2 | June 1 | 91 | 2,083,220 | 1,000,979 | 799,035 | 201,944 | 930,562 | 70,417 | 99.344 | 2.594 | [1] 99.352 | 2.564 | 99.342 | 2.603 | 1,506,404 |
| 2 | Aug. 31 | 182 | 1,053,349 | 500,141 | 456,417 | 43,724 | 458,164 | 41,977 | 98.595 | 2.779 | [1] 98.612 | 2.745 | 98.590 | 2.789 | ---------- |
| 9 | June 8 | 91 | 1,994,401 | 1,092,420 | 871,966 | 220,454 | 1,006,554 | 85,866 | 99.372 | 2.485 | 99.376 | 2.469 | 99.367 | 2.504 | 1,600,724 |
| 9 | Sept. 7 | 182 | 1,201,564 | 500.282 | 450,542 | 49,740 | 458,295 | 41,987 | 98.648 | 2.674 | 98.652 | 2.666 | 98.646 | 2.678 | ---------- |
| 16 | June 15 | 91 | 1,930,640 | 1,099,936 | 859,882 | 240,054 | 1,004,461 | 95,475 | 99.405 | 2.352 | 99.411 | 2.330 | 99.398 | 2.382 | 1,598,517 |
| 16 | Sept. 14 | 182 | 812,738 | 500,004 | 448,997 | 51,007 | 482,534 | 17,470 | 98.759 | 2.455 | [1] 98.768 | 2.437 | 98.738 | 2.496 | ---------- |
| 23 | June 23 | 92 | 1,952,735 | 1,094,929 | 839,615 | 255,314 | 953,836 | 141,093 | 99.418 | 2.278 | 99.426 | 2.246 | 99.412 | 2.301 | 1,601,661 |
| 23 | Sept. 21 | 182 | 1,033,831 | 500,077 | 440,580 | 59,497 | 447,143 | 52,934 | 98.751 | 2.471 | 98.768 | 2.437 | 98.748 | 2.476 | ---------- |
| 30 | June 29 | 91 | 1,923,924 | 1,099,921 | 923,113 | 176,808 | 981,072 | 118,849 | 99.395 | 2.392 | 99.405 | 2.354 | 99.390 | 2.413 | 1,500,859 |
| 30 | Sept. 28 | 182 | 1,046,395 | 500,085 | 464,126 | 35,959 | 458,459 | 41.626 | 98.698 | 2.576 | 98.716 | 2.540 | 98.694 | 2.583 | ---------- |
| Apr. 6 | July 6 | 91 | 1,915,842 | 1,100,096 | 923,265 | 176,831 | 991,235 | 108,861 | 99.376 | 2.470 | 99.384 | 2.437 | 99.371 | 2.488 | 1,501,013 |
| 6 | Oct. 5 | 182 | 1,048,146 | 500,135 | 462,984 | 37,151 | 456,870 | 43,265 | 98.656 | 2.658 | [1] 98.666 | 2.639 | 98.650 | 2.670 | ---------- |
| 13 | July 13 | 91 | 2,000,116 | 1,100,815 | 868,274 | 232,541 | 1,017,812 | 83,003 | 99.403 | 2.361 | 99.410 | 2.334 | 99.399 | 2.378 | 1,500,921 |
| 13 | Oct. 13 | 183 | 1,118,342 | 500,375 | 450,885 | 49,490 | 457,439 | 42,936 | 98.701 | 2.556 | 98.708 | 2.542 | 98.698 | 2.561 | ---------- |
| 20 | July 20 | 91 | 1,934,089 | 1,100,341 | 856,133 | 244,208 | 1,032.025 | 68,316 | 99.421 | 2.292 | 99.427 | 2.267 | 99.417 | 2.306 | 1,501,608 |
| 20 | Oct. 19 | 182 | 1,142,138 | 400,290 | 348,465 | 51,825 | 378,330 | 21,960 | 98.758 | 2.457 | 98.762 | 2.449 | 98.756 | 2.461 | ---------- |
| 27 | July 27 | 91 | 2,080,779 | 1,100,767 | 908,964 | 191,803 | 991,561 | 109,206 | 99.448 | 2.185 | [1] 99.451 | 2.172 | 99.444 | 2.200 | 1,500,565 |
| 27 | Oct. 26 | 182 | 1,027,853 | 400,115 | 355,284 | 44,831 | 367,882 | 32,233 | 98.837 | 2.300 | 98.842 | 2.291 | 98.832 | 2.310 | ---------- |

Footnotes at end of table.

*Summary of information pertaining to Treasury bills issued during the fiscal year 1961*—Continued

[Dollar amounts in thousands]

| Date of issue | Date of maturity | Days to maturity | Maturity value | | | | | | Prices and rates | | | | | | Amount maturing on issue date of new offering |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total applied for | Tenders accepted | | | | | Total bids accepted | | Competitive bids accepted | | | | |
| | | | | Total accepted | On competitive basis | On noncompetitive basis | For cash | In exchange | Average price per hundred | Equivalent average rate (percent) | High: Price per hundred | High: Equivalent rate (percent) | Low: Price per hundred | Low: Equivalent rate (percent) | |
| Regular Weekly | | | | | | | | | | | | | | | |
| *1961* May 4 | Aug. 3 | 91 | 2,086,986 | 1,100,652 | 920,615 | 180,037 | 946,820 | 153,832 | 99.419 | 2.299 | 99.428 | 2.263 | 99.416 | 2.310 | 1,501,013 |
| 4 | Nov. 2 | 182 | 949,636 | 500,252 | 463,266 | 36,986 | 444.792 | 55,460 | 98.778 | 2.417 | 98.800 | 2.374 | 98.770 | 2.433 | ---------- |
| 11 | Aug. 10 | 91 | 1,876,879 | 1,100,589 | 903,233 | 197,356 | 919,831 | 180,758 | 99.436 | 2.232 | 99.444 | 2.200 | 99.432 | 2.247 | 1,500,379 |
| 11 | Nov. 9 | 182 | 1,115,254 | 500,372 | 463,143 | 37,229 | 448,466 | 51,906 | 98.775 | 2.423 | [1] 98.786 | 2.401 | 98.773 | 2.427 | ---------- |
| 18 | Aug. 17 | 91 | 2,012,064 | 1,100,018 | 871,973 | 228,045 | 929,536 | 170,482 | 99.428 | 2.264 | 99.440 | 2,215 | 99.425 | 2.275 | 1,601,214 |
| 18 | Nov. 16 | 182 | 1,201,416 | 500,728 | 448,702 | 52,026 | 448,702 | 52,026 | 98.769 | 2.435 | [1] 98.775 | 2.423 | 98.766 | 2.441 | ---------- |
| 25 | Aug. 24 | 91 | 2,047,664 | 1,100,352 | 890,329 | 210,023 | 1,034,247 | 66,105 | 99.405 | 2.354 | [1] 99.411 | 2.330 | 99.401 | 2.370 | 1,602,596 |
| 25 | Nov. 24 | 183 | 966.031 | 500,151 | 450,293 | 49,858 | 467,641 | 32,510 | 98.744 | 2.470 | [1] 98.756 | 2.447 | 98.735 | 2.489 | ---------- |
| June 1 | Aug. 31 | 91 | 2,288,064 | 1,000,929 | 838,127 | 162,802 | 922,238 | 78,691 | 99.384 | 2.437 | [1] 99.386 | 2.429 | 99.383 | 2.441 | 1,501,190 |
| 1 | Nov. 30 | 182 | 949,918 | 500,268 | 461,313 | 38,955 | 458,592 | 41,676 | 98.689 | 2.593 | [1] 98.703 | 2.565 | 98.685 | 2.601 | ---------- |
| 8 | Sept. 7 | 91 | 2,137,631 | 1,100,635 | 900,422 | 200,213 | 982,259 | 118,376 | 99.364 | 2.516 | [1] 99.369 | 2.496 | 99.361 | 2.528 | 1,592,655 |
| 8 | Dec. 7 | 182 | 998,304 | 500,354 | 456,338 | 44,016 | 448,290 | 52,064 | 98.621 | 2.727 | [1] 98.636 | 2.698 | 98.616 | 2.738 | ---------- |
| | Aug. 3 | 50 | | | | | | | | | | | | | |
| | Aug. 10 | 57 | | | | | | | | | | | | | |
| | Aug. 17 | 64 | | | | | | | | | | | | | |
| | Aug. 24 | 71 | | | | | | | | | | | | | |
| | Aug. 31 | 78 | | | | | | | | | | | | | |
| | Sept. 7 | 85 | | | | | | | | | | | | | |
| | Sept. 14 | 92 | | | | | | | | | | | | | |
| | Sept. 21 | 99 | | | | | | | | | | | | | |
| | Sept. 28 | 106 | | | | | | | | | | | | | |
| 14 [2] | Oct. 5 | 113 | 4,672,620 | 1,801,872 | 1,613,178 | 188,694 | 1,801,872 | ---------- | 99.297 | 2.308 | 99.305 | 2.283 | 99.292 | .32 | ---------- |
| | Oct. 13 | 121 | | | | | | | | | | | | | |
| | Oct. 19 | 127 | | | | | | | | | | | | | |
| | Oct. 26 | 134 | | | | | | | | | | | | | |
| | Nov. 2 | 141 | | | | | | | | | | | | | |
| | Nov. 9 | 148 | | | | | | | | | | | | | |
| | Nov. 16 | 155 | | | | | | | | | | | | | |
| | Nov. 24 | 163 | | | | | | | | | | | | | |
| | Nov. 30 | 169 | | | | | | | | | | | | | |
| 15 | Sept. 14 | 91 | 1,958.566 | 1,100,604 | 894,536 | 206,068 | 1,050,019 | 50,585 | 99.420 | 2.295 | 99.428 | 2.263 | 99.415 | 2.314 | 1,601,254 |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15 | Dec. 14 | 182 | 1, 143, 767 | 500, 368 | 449, 711 | 50, 657 | 497, 962 | 2, 406 | 98. 740 | 2. 492 | 98. 756 | 2. 461 | 98. 736 | 2. 500 | ---------- |
| 23 | Sept. 21 | 90 | 2, 055, 682 | 1, 101, 056 | 867, 952 | 233, 104 | 1, 001, 619 | 99, 437 | 99. 419 | 2. 325 | 99. 425 | 2. 300 | 99. 415 | 2. 340 | 1, 595, 080 |
| 23 | Dec. 21 | 181 | 1, 027, 132 | 500, 767 | 439, 086 | 61, 681 | 448, 272 | 52, 495 | 98. 733 | 2. 519 | 98. 744 | 2. 498 | 98. 730 | 2. 526 | ---------- |
| 29 | Sept. 28 | 91 | 1, 807, 273 | 1, 100, 048 | 922, 420 | 177, 628 | 1, 024, 665 | 75, 383 | 99. 439 | 2. 219 | 99. 447 | 2. 188 | 99. 427 | 2. 267 | 1, 600, 554 |
| 29 | Dec. 28 | 182 | 972, 660 | 500, 230 | 459, 812 | 40, 418 | 468, 009 | 32, 221 | 98. 787 | 2. 399 | 98. 796 | 2. 382 | 98. 774 | 2. 425 | ---------- |
| **Tax Anticipation** | | | | | | | | | | | | | | | |
| *1960* | *1961* | | | | | | | | | | | | | | |
| July 13 | Mar. 22 | 252 | 4, 403, 843 | 3, 511, 749 | 3, 060, 110 | 451, 639 | 3, 511, 749 | ---------- | 98. 024 | 2. 823 | [1] 98. 138 | 2. 660 | 97. 972 | 2. 897 | ---------- |
| Oct. 21 | June 22 | 244 | 5, 442, 706 | 3, 503, 766 | 2, 889, 040 | 614, 726 | 3, 503, 766 | ---------- | 98. 110 | 2. 788 | [1] 98. 205 | 2. 648 | 98. 082 | 2. 830 | ---------- |
| *1961* | | | | | | | | | | | | | | | |
| Apr. 3 | Sept. 22 | 172 | 3, 896, 385 | 1, 502, 900 | 1, 282, 215 | 220, 685 | 1, 502, 900 | ---------- | 98. 818 | 2. 473 | [1] 98. 863 | 2. 380 | 98. 810 | 2. 491 | ---------- |
| **Other** | | | | | | | | | | | | | | | |
| *1960* | *1961* | | | | | | | | | | | | | | |
| July 15 | July 15 | 365 | 3, 035, 638 | 1, 500, 509 | 1, 321, 019 | 179, 490 | 1, 379, 977 | 120, 532 | 96. 690 | 3. 265 | [1] 96. 740 | 3. 215 | 96. 665 | 3. 289 | 2, 000, 876 |
| Oct. 17 | Oct. 16 | 364 | 3, 301, 897 | 1, 502, 165 | 1, 311, 675 | 190, 490 | 1, 486, 443 | 15, 722 | 96. 834 | 3. 131 | 96. 891 | 3. 075 | 96. 815 | 3. 150 | 2, 006, 582 |
| *1961* | *1962* | | | | | | | | | | | | | | |
| Jan. 15 | Jan. 15 | 365 | 3, 078, 008 | 1, 501, 672 | 1, 353, 414 | 148, 258 | 1, 409, 557 | 92, 115 | 97. 284 | 2. 679 | [1] 97. 318 | 2. 645 | 97. 262 | 2. 700 | 1, 503, 740 |
| Apr. 15 | Apr. 15 | 365 | 4, 116, 546 | 2, 000, 462 | 1, 821, 573 | 178, 889 | 1, 814, 471 | 185, 991 | 97. 134 | 2. 827 | [1] 97. 171 | 2. 790 | 97. 117 | 2. 844 | 2, 000, 780 |

[1] Relatively small amounts of bids were accepted at a price somewhat above the high shown. However, the higher price is not shown in order to prevent an appreciable discontinuity in the range (covered by the high to low prices shown) which would make it misrepresentative.

[2] An additional $100 million each of 18 series of weekly bills issued in a "strip" for cash (see press releases dated June 2 and June 9, 1961, in this exhibit).

NOTE.—The usual timing with respect to issues of Treasury bills is: Press release inviting tenders, 8 days before date of issue; closing date on which tenders are accepted, 3 days before date of issue; and press release announcing acceptence of tenders, 2 days before date of issue. Figures are final and may differ from those shown in press release announcing preliminary results of an offering.

The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.

Noncompetitive tenders (without stated price) from any one bidder for $200,000 or less in the case of the 13-week bills, and for $100,000 or less in the case of the 26-week bills, were accepted in full at the average price for accepted competitive bids. For the tax anticipation series dated July 13 and Oct. 21, 1960, the amount was $500,000 and for the issue dated Apr. 3, 1961, the amount was $300,000. For the other bills the limitation was $400,000. In the case of the strip of bills, noncompetitive tenders for $180,000 or less (in even multiples of $18,000) were accepted in full at the average price of accepted competitive bids.

All equivalent rates of discount shown are on a bank-discount basis.

Qualified depositaries were permitted to make payment by credit in Treasury tax and loan accounts for the strip of bills issued June 14, 1961, and for Treasury bills of the tax anticipation series dated July 13 and Oct. 21, 1960, allotted to them for themselves and their customers up to any amount for which they were qualified in excess of existing deposits when so notified by the Federal Reserve Bank of their districts. In the case of the tax bills dated Apr. 3, 1961, credit for not more than 50 percent of the amount of bills allotted was allowed.

## Guaranteed Obligations Called

### Exhibit 5.—Calls for partial redemption, before maturity, of insurance fund debentures

During the fiscal year 1961, there were fifteen calls for partial redemption, before maturity, of insurance fund debentures, seven dated September 23, 1960, and the others dated March 16, 1961. The notices of call were published in the Federal Register of September 30, 1960, and March 30, 1961. The notice covering the ninth call of the 2½, 2⅝, 2¾, 2⅞, 3, 3⅛, 3¼, 3⅜, 3½, 3¾, and 4⅛ percent Series AA mutual mortgage insurance fund debentures is shown in this exhibit. Since the other notices of call are similar to this exhibit, they have been omitted but the essential details are summarized in the table following the notice of call.

NOTICE OF CALL. FEDERAL REGISTER OF SEPTEMBER 30, 1960

*To Holders of 2½; 2⅝; 2¾; 2⅞; 3; 3⅛; 3¼; 3⅜; 3½; 3¾; and 4⅛ Percent Mutual Mortgage Insurance Fund Debentures, Series AA:*

NOTICE OF CALL FOR PARTIAL REDEMPTION, BEFORE MATURITY, OF 2½; 2⅝; 2¾; 2⅞; 3; 3⅛; 3¼; 3⅜; 3½; 3¾; AND 4⅛ PERCENT MUTUAL MORTGAGE INSURANCE FUND DEBENTURES, SERIES AA

Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U.S.C., Title 12, Sec. 1701 et seq.) as amended, public notice is hereby given that 2½, 2⅝, 2¾, 2⅞, 3, 3⅛, 3¼, 3⅜, 3½, 3¾, and 4⅛ percent mutual mortgage insurance fund debentures, Series AA, of the denominations and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on January 1, 1961, on which date interest on such debentures shall cease:

*2½, 2⅝, 2¾, 2⅞, 3, 3⅛, 3¼, 3⅜, 3½, 3¾, and 4⅛ percent mutual mortgage insurance fund debentures, Series AA*

| *Denomination* | *Serial numbers (all numbers inclusive)* |
|---|---|
| $50 | 3,884 to 6,110 |
| 100 | 11,369 to 18,042 |
| 500 | 3,034 to 4,341 |
| 1,000 | 7,845 to 11,989 |
| 5,000 | 3,063 to 4,114 |
| 10,000 | 2,274 to 2,856 |

The debentures first issued as determined by the issue dates thereof were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after October 1, 1960. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after October 1, 1960, and provision will be made for the payment of final interest due on January 1, 1961, with the principal thereof to the actual owner, as shown by the assignments thereon.

The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from October 1, 1960, to December 31, 1960, inclusive, at par and accrued interest, to date of purchase.

Instructions for the presentation and surrender of debentures for redemption on or after January 1, 1961, or for purchase prior to that date will be given by the Secretary of the Treasury.

APPROVED: *September 26, 1960*

A. Gilmore Flues,
*Acting Secretary of the Treasury.*

Julian H. Zimmerman,
*Commissioner.*

Debentures redeemed on or after January 1, 1961, will have interest paid with principal for each $1,000 for each percent as follows: $12.50 for the 2½%; $13.125 for the 2⅝%; $13.75 for the 2¾%; $14.375 for the 2⅞%; $15.00 for the 3%; $15.625 for the 3⅛%; $16.25 for the 3¼%; $16.875 for the 3⅜%; $17.50 for the 3½%; $18.75 for the 3¾%; and $20.625 for the 4⅛%.

Debentures purchased between October 1 and December 31, 1960, will have interest paid with principal from July 1, 1960, to date of purchase, at the following rates per day for each $1,000 for each percent: $0.067935 for the 2½%; $0.071332 for the 2⅝%; $0.074728 for the 2¾%; $0.078125 for the 2⅞%; $0.081522 for the 3%; $0.084918 for the 3⅛%; $0.088315 for the 3¼%; $0.091712 for the 3⅜%; $0.095109 for the 3½%; $0.101902 for the 3¾%; and $0.112092 for the 4⅛%.

*Summary of information contained in the notices of call for partial redemption of insurance fund debentures during the fiscal year 1961*

| | 2½, 2⅝, 2¾, 2⅞, 3, 3⅛, 3¼, 3⅜, 3½, 3¾, and 4⅛ percent mutual mortgage insurance fund debentures, Series AA, ninth call | 2½, 2⅝, 2¾, 2⅞, 3, 3⅛, 3¼, 3⅜, 3½, 3¾, and 4⅛ percent mutual mortgage insurance fund debentures, Series AA, tenth call | 2½, 2⅝, 2¾, 3, and 3⅜ percent housing insurance fund debentures, Series BB, fifth call | 2½, 2¾, 2⅞, 3, 3¼, 3⅜ and 3½ percent housing insurance fund debentures, Series BB, sixth call | 3¾ percent section 220, housing insurance fund debentures, Series CC, first call |
|---|---|---|---|---|---|
| Notice of call | Sept. 23, 1960 | Mar. 16, 1961 | Sept. 23, 1960 | Mar. 16, 1961 | Mar. 16, 1961. |
| Redemption date | Jan. 1, 1961 | July 1, 1961 | Jan. 1, 1961 | July 1, 1961 | July 1, 1961. |
| Serial numbers called by denominations: | | | | | |
| $50 | 3884–6110 | 6111–8697 | 105–116 | 117–139 | 1–4. |
| $100 | 11369–18042 | 18043–24860 | 453–598 | 599–875 | |
| $500 | 3034–4341 | 4342–6325 | 166–208 | 209–346 | 1–3. |
| $1,000 | 7845–11989 | 11990–17493 | 432–550 | 551–847 | 1–9. |
| $5,000 | 3063–4114 | 4115–5404 | 189–252 | 253–308 | 1–2. |
| $10,000 | 2274–2856 | 2857–3889 | 1586–1883 | 1884–2248 | |
| Final date for transfers or denominational exchanges (but not for sale or assignment). | Sept. 30, 1960 | Mar. 31, 1961 | Sept. 30, 1960 | Mar. 31, 1961 | Mar. 31, 1961. |
| Redemption on call date, amount of interest per $1,000 paid in full with principal. | $12.50 for 2½%, $13.125 for 2⅝%, $13.75 for 2¾%, $14.375 for 2⅞%, $15.00 for 3%, $15.625 for 3⅛%, $16.25 for 3¼%, $16.875 for 3⅜%, $17.50 for 3½%, $18.75 for 3¾%, $20.625 for 4⅛%. | $12.50 for 2½%, $13.125 for 2⅝%, $13.75 for 2¾%, $14.375 for 2⅞%, $15.00 for 3%, $15.625 for 3⅛%, $16.25 for 3¼%, $16.875 for 3⅜%, $17.50 for 3½%, $18.75 for 3¾%, $20.625 for 4⅛%. | $12.50 for 2½%, $13.125 for 2⅝%, $13.75 for 2¾%, $15.00 for 3%, $16.875 for 3⅜%. | $12.50 for 2½%, $13.75 for 2¾%, $14.375 for 2⅞%, $15.00 for 3%, $16.25 for 3¼%, $16.875 for 3⅜%, $17.50 for 3½%. | $18.75. |
| Presentation for purchase prior to call date: | | | | | |
| Period | Oct. 1–Dec. 31, 1960 | Apr. 1–June 30, 1961 | Oct. 1–Dec. 31, 1960 | Apr. 1–June 30, 1961 | Apr. 1–June 30, 1961. |
| Amount of accrued interest per $1,000 per day paid with principal. | $0.067935 for 2½%, $0.071332 for 2⅝%, $0.074728 for 2¾%, $0.078125 for 2⅞%, $0.081522 for 3%, $0.084918 for 3⅛%, $0.088315 for 3¼%, $0.091712 for 3⅜%, $0.095109 for 3½%, $0.101902 for 3¾%, $0.112092 for 4⅛%, from July 1, 1960, to date of purchase. | $0.069061 for 2½%, $0.072514 for 2⅝%, $0.075967 for 2¾%, $0.079420 for 2⅞%, $0.082873 for 3%, $0.086326 for 3⅛%, $0.089779 for 3¼%, $0.093232 for 3⅜%, $0.096685 for 3½%, $0.103591 for 3¾%, $0.113950 for 4⅛%, from Jan. 1, 1961, to date of purchase. | $0.067935 for 2½%, $0.071332 for 2⅝%, $0.074728 for 2¾%, $0.081522 for 3%, $0.091712 for 3⅜%, from July 1, 1960, to date of purchase. | $0.069061 for 2½%, $0.075967 for 2¾%, $0.079420 for 2⅞%, $0.082873 for 3%, $0.089779 for 3¼%, $0.093232 for 3⅜%, $0.096685 for 3½%, from Jan. 1, 1961, to date of purchase. | $0.103591 from Jan. 1, 1961, to date of purchase. |

*Summary of information contained in the notices of call for partial redemption of insurance fund debentures during the fiscal year 1961*—Con.

| | 2⅞, 3, 3⅛, 3¼, 3⅜, 3½, 3¾, and 4⅛ percent servicemen's mortgage insurance fund debentures, Series EE, sixth call | 2⅝, 2⅞, 3, 3⅛, 3¼, 3⅜, 3½, 3¾, and 4⅛ percent servicemen's mortgage insurance fund debentures, Series EE, seventh call | 2½ percent war housing insurance fund debentures, Series H, twenty-third call | 2½ percent war housing insurance fund debentures, Series H, twenty-fourth call | 2½ percent Title I housing insurance fund debentures, Series L, twelfth call |
|---|---|---|---|---|---|
| Notice of call | Sept. 23, 1960 | Mar. 16, 1961 | Sept. 23, 1960 | Mar. 16, 1961 | Sept. 23, 1960. |
| Redemption date | Jan. 1, 1961 | July 1, 1961 | Jan. 1, 1961 | July 1, 1961 | Jan. 1, 1961. |
| Serial numbers called by denominations: | | | | | |
| $50 | 28–91 | 92–200 | 4498–4661 | 4662–4700 | |
| $100 | 215–474 | 475–788 | 15470–16318 | 16319–16791 | 296–321. |
| $500 | 24–110 | 111–193 | 3913–4000, 4526–4704 | 4705–4801 | 127–136. |
| $1,000 | 102–384 | 385–664 | 18811–19689 | 19690–20555 | 505–521. |
| $5,000 | 16–76 | 77–125 | 4323–4459 | 4460–4593 | 68–70. |
| $10,000 | 37–109 | 110–177 | 41024–42951 | 42952–44222 | |
| Final date for transfers or denominational exchanges (but not for sale or assignment). | Sept. 30, 1960 | Mar. 31, 1961 | Sept. 30, 1960 | Mar. 31, 1961 | Sept. 30, 1960. |
| Redemption on call date, amount of interest per $1,000 paid in full with principal. | $14.375 for 2⅞%, $15.00 for 3%, $15.625 for 3⅛%, $16.25 for 3¼%, $16.875 for 3⅜%, $17.50 for 3½%, $18.75 for 3¾%, $20.625 for 4⅛%. | $13.125 for 2⅝%, $14.375 for 2⅞%, $15.00 for 3%, $15.625 for 3⅛%, $16.25 for 3¼%, $16.875 for 3⅜%, $17.50 for 3½%, $18.75 for 3¾%, $20.625 for 4⅛%. | $12.50 | $12.50 | $12.50. |
| Presentation for purchase prior to call date: | | | | | |
| Period | Oct. 1–Dec. 31, 1960 | Apr. 1–June 30, 1961 | Oct. 1–Dec. 31, 1960 | Apr. 1–June 30, 1961 | Oct. 1–Dec. 31, 1960. |
| Amount of accrued interest per $1,000 per day paid with principal. | $0.078125 for 2⅞%, $0.081522 for 3%, $0.084918 for 3⅛%, $0.088315 for 3¼%, $0.091712 for 3⅜%, $0.095109 for 3½%, $0.101902 for 3¾%, $0.112092 for 4⅛%, from July 1, 1960, to date of purchase. | $0.072514 for 2⅝%, $0.079420 for 2⅞%, $0.082873 for 3%, $0.086326 for 3⅛%, $0.089779 for 3¼%, $0.093232 for 3⅜%, $0.096685 for 3½%, $0.103591 for 3¾%, $0.113950 for 4⅛%, from Jan. 1, 1961, to date of purchase. | $0.067935 from July 1, 1960, to date of purchase. | $0.069061 from Jan. 1, 1961, to date of purchase. | $0.067935 from July 1, 1960, to date of purchase. |

| | 2½ percent Title I housing insurance fund debentures, Series L, thirteenth call | 2¾ percent Title I housing insurance fund debentures, Series R, tenth call | 2¾ percent Title I housing insurance fund debentures, Series R, eleventh call | 3 percent Title I housing insurance fund debentures, Series T, ninth call | 3 percent Title I housing insurance fund debentures, Series T, tenth call |
|---|---|---|---|---|---|
| Notice of call | Mar. 16, 1961 | Sept. 23, 1960 | Mar. 16, 1961 | Sept. 23, 1960 | Mar. 16, 1961. |
| Redemption date | July 1, 1961 | Jan. 1, 1961 | July 1, 1961 | Jan. 1, 1961 | July 1, 1961. |
| Serial numbers called by denominations: | | | | | |
| $50 | 167–172 | 294–416 | 417–425 | 287–314 | 315–432. |
| $100 | 322–338 | 655–881, 885–887 | 882–884, 888–946 | 1071–1164 | 1165–1271. |
| $500 | 137–142 | 172–209 | 210–220 | 402–432 | 433–461. |
| $1,000 | 522–541 | 161–280 | 281–289 | 525–573 | 574–636. |
| $5,000 | 71–76 | 193–221, 223 | 224–239 | 295–321 | 322–349. |
| Final date for transfers or denominational exchanges (but not for sale or assignment). | Mar. 31, 1961 | Sept. 30, 1960 | Mar. 31, 1961 | Sept. 30, 1960 | Mar. 31, 1961. |
| Redemption on call date, amount of interest per $1,000 paid in full with principal. | $12.50 | $13.75 | $13.75 | $15.00 | $15.00. |
| Presentation for purchase prior to call date: | | | | | |
| Period | Apr. 1–June 30, 1961 | Oct. 1–Dec. 31, 1960 | Apr. 1–June 30, 1961 | Oct. 1–Dec. 31, 1960 | Apr. 1–June 30, 1961. |
| Amount of accrued interest per $1,000 per day paid with principal. | $0.069061 from Jan. 1, 1961, to date of purchase. | $0.074728 from July 1, 1960, to date of purchase. | $0.075967 from Jan. 1, 1961, to date of purchase. | $0.081522 from July 1, 1960, to date of purchase. | $0.082873 from Jan. 1, 1961, to date of purchase. |

## U.S. Savings Bonds Regulations

**EXHIBIT 6.—First amendment, March 21, 1961, to Department Circular No. 653, Fifth Revision, regulations governing Series E savings bonds**

TREASURY DEPARTMENT,
*Washington, March 21, 1961.*

Section 316.13(d) of Department Circular No. 653, Fifth Revision, dated September 23, 1959 (31 CFR, 1960 Supp., 316), is hereby revised to read as follows:

SEC. 316.13. *Further investment yield (interest) on Series E bonds AFTER MATURITY—optional extension privileges.*—* * *

(d) *Additional optional extension privilege on bonds with issue dates of May 1, 1941, through May 1, 1949.*—Owners of bonds with issue dates of May 1, 1941, through May 1, 1949 (i.e., those which reach the end of their first extension period beginning May 1, 1961, through May 1, 1969), are hereby granted the option of retaining their bonds for a second 10-year optional extension period at the investment yield of approximately 3.75 percent per annum compounded semiannually for the second extension period. The redemption value of any bond at the end of the extended maturity period will be the base upon which interest will accrue during the second extension period. See tables I through XVIII at the end of this amendment for the schedules of redemption values and investment yields of the bonds.

DOUGLAS DILLON,
*Secretary of the Treasury.*

### Table I.—United States Savings Bonds—Series E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATE OF MAY 1, 1941

*Table showing: (1) How bonds of Series E bearing issue date of May 1, 1941, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value / Issue price | $25.00 / 18.75 | $50.00 / 37.50 | $100.00 / 75.00 | $500.00 / 375.00 | $1,000.00 / 750.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) [5] | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | Percent | Percent |
| First ½ year | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 2.90 |
| ½ to 1 year | 25.31 | 50.62 | 101.25 | 506.25 | 1,012.50 | 2.88 | [3] 2.92 |
| 1 to 1½ years | 25.62 | 51.25 | 102.50 | 512.50 | 1,025.00 | 2.86 | [3] 2.94 |
| 1½ to 2 years | 25.94 | 51.87 | 103.75 | 518.75 | 1,037.50 | 2.84 | [3] 2.97 |
| 2 to 2½ years | 26.25 | 52.50 | 105.00 | 525.00 | 1,050.00 | 2.82 | [3] 3.01 |
| 2½ to 3 years | 26.56 | 53.12 | 106.25 | 531.25 | 1,062.50 | 2.81 | [3] 3.05 |
| 3 to 3½ years | 26.87 | 53.75 | 107.50 | 537.50 | 1,075.00 | 2.79 | [3] 3.10 |
| 3½ to 4 years | 27.19 | 54.37 | 108.75 | 543.75 | 1,087.50 | 2.77 | [3] 3.16 |
| 4 to 4½ years | 27.50 | 55.00 | 110.00 | 550.00 | 1,100.00 | 2.75 | [3] 3.23 |
| 4½ to 5 years | 27.81 | 55.62 | 111.25 | 556.25 | 1,112.50 | 2.74 | [3] 3.32 |
| 5 to 5½ years | 28.12 | 56.25 | 112.50 | 562.50 | 1,125.00 | 2.72 | [3] 3.43 |
| 5½ to 6 years | 28.44 | 56.87 | 113.75 | 568.75 | 1,137.50 | 2.71 | [3] 3.56 |
| 6 to 6½ years | 28.75 | 57.50 | 115.00 | 575.00 | 1,150.00 | 2.69 | [3] 3.73 |
| 6½ to 7 years | 29.06 | 58.12 | 116.25 | 581.25 | 1,162.50 | 2.67 | [3] 3.96 |
| 7 to 7½ years | 29.37 | 58.75 | 117.50 | 587.50 | 1,175.00 | 2.66 | [3] 4.26 |
| 7½ to 8 years | 30.00 | 60.00 | 120.00 | 600.00 | 1,200.00 | 2.70 | [3] 4.26 |
| 8 to 8½ years | 30.67 | 61.33 | 122.67 | 613.33 | 1,226.67 | 2.75 | [3] 4.21 |
| 8½ to 9 years | 31.33 | 62.67 | 125.33 | 626.67 | 1,253.33 | 2.79 | [4] 4.77 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | |
| 9 to 9½ years | $32.03 | $64.06 | $128.12 | $640.60 | $1,281.20 | 2.84 | 4.93 |
| 9½ to 10 years | 32.80 | 65.60 | 131.20 | 656.00 | 1,312.00 | 2.89 | 5.06 |
| First extended maturity value (10 years from original maturity date) [5] | 33.63 | 67.26 | 134.52 | 672.60 | 1,345.20 | 2.94 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | (b) to second extended maturity |
| First ½ year | $33.63 | $67.26 | $134.52 | $672.60 | $1,345.20 | 2.94 | 3.75 |
| ½ to 1 year | 34.26 | 68.52 | 137.04 | 685.20 | 1,370.40 | 2.96 | 3.75 |
| 1 to 1½ years | 34.90 | 69.80 | 139.60 | 698.00 | 1,396.00 | 2.98 | 3.75 |
| 1½ to 2 years | 35.56 | 71.12 | 142.24 | 711.20 | 1,422.40 | 3.00 | 3.75 |
| 2 to 2½ years | 36.22 | 72.44 | 144.88 | 724.40 | 1,448.80 | 3.02 | 3.75 |
| 2½ to 3 years | 36.90 | 73.80 | 147.60 | 738.00 | 1,476.00 | 3.03 | 3.75 |
| 3 to 3½ years | 37.60 | 75.20 | 150.40 | 752.00 | 1,504.00 | 3.05 | 3.75 |
| 3½ to 4 years | 38.30 | 76.60 | 153.20 | 766.00 | 1,532.00 | 3.06 | 3.75 |
| 4 to 4½ years | 39.02 | 78.04 | 156.08 | 780.40 | 1,560.80 | 3.08 | 3.75 |
| 4½ to 5 years | 39.75 | 79.50 | 159.00 | 795.00 | 1,590.00 | 3.09 | 3.75 |
| 5 to 5½ years | 40.50 | 81.00 | 162.00 | 810.00 | 1,620.00 | 3.10 | 3.75 |
| 5½ to 6 years | 41.25 | 82.50 | 165.00 | 825.00 | 1,650.00 | 3.12 | 3.75 |
| 6 to 6½ years | 42.03 | 84.06 | 168.12 | 840.60 | 1,681.20 | 3.13 | 3.75 |
| 6½ to 7 years | 42.82 | 85.64 | 171.28 | 856.40 | 1,712.80 | 3.14 | 3.75 |
| 7 to 7½ years | 43.62 | 87.24 | 174.48 | 872.40 | 1,744.80 | 3.15 | 3.75 |
| 7½ to 8 years | 44.44 | 88.88 | 177.76 | 888.80 | 1,777.60 | 3.16 | 3.75 |
| 8 to 8½ years | 45.27 | 90.54 | 181.08 | 905.40 | 1,810.80 | 3.17 | 3.75 |
| 8½ to 9 years | 46.12 | 92.24 | 184.48 | 922.40 | 1,844.80 | 3.18 | 3.75 |
| 9 to 9½ years | 46.98 | 93.96 | 187.92 | 939.60 | 1,879.20 | 3.19 | 3.75 |
| 9½ to 10 years | 47.86 | 95.72 | 191.44 | 957.20 | 1,914.40 | 3.20 | 3.76 |
| Second extended maturity value (20 years from original maturity date) [6] | 48.76 | 97.52 | 195.04 | 975.20 | 1,950.40 | 3.21 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).

[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.

[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.

[5] 20 years from issue date. [6] 30 years from issue date.

TABLE II.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1941

*Table showing: (1) How bonds of Series E bearing issue dates from June 1 through November 1, 1941, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value / Issue price | $25.00 / 18.75 | $50.00 / 37.50 | $100.00 / 75.00 | $500.00 / 375.00 | $1,000.00 / 750.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | *Percent* | *Percent* |
| First ½ year | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 2.90 |
| ½ to 1 year | 25.31 | 50.62 | 101.25 | 506.25 | 1,012.50 | 2.88 | [3] 2.92 |
| 1 to 1½ years | 25.62 | 51.25 | 102.50 | 512.50 | 1,025.00 | 2.86 | [3] 2.94 |
| 1½ to 2 years | 25.94 | 51.87 | 103.75 | 518.75 | 1,037.50 | 2.84 | [3] 2.97 |
| 2 to 2½ years | 26.25 | 52.50 | 105.00 | 525.00 | 1,050.00 | 2.82 | [3] 3.01 |
| 2½ to 3 years | 26.56 | 53.12 | 106.25 | 531.25 | 1,062.50 | 2.81 | [3] 3.05 |
| 3 to 3½ years | 26.87 | 53.75 | 107.50 | 537.50 | 1,075.00 | 2.79 | [3] 3.10 |
| 3½ to 4 years | 27.19 | 54.37 | 108.75 | 543.75 | 1,087.50 | 2.77 | [3] 3.16 |
| 4 to 4½ years | 27.50 | 55.00 | 110.00 | 550.00 | 1,100.00 | 2.75 | [3] 3.23 |
| 4½ to 5 years | 27.81 | 55.62 | 111.25 | 556.25 | 1,112.50 | 2.74 | [3] 3.32 |
| 5 to 5½ years | 28.12 | 56.25 | 112.50 | 562.50 | 1,125.00 | 2.72 | [3] 3.43 |
| 5½ to 6 years | 28.44 | 56.87 | 113.75 | 568.75 | 1,137.50 | 2.71 | [3] 3.56 |
| 6 to 6½ years | 28.75 | 57.50 | 115.00 | 575.00 | 1,150.00 | 2.69 | [3] 3.73 |
| 6½ to 7 years | 29.06 | 58.12 | 116.25 | 581.25 | 1,162.50 | 2.67 | [3] 3.96 |
| 7 to 7½ years | 29.37 | 58.75 | 117.50 | 587.50 | 1,175.00 | 2.66 | [3] 4.26 |
| 7½ to 8 years | 30.00 | 60.00 | 120.00 | 600.00 | 1,200.00 | 2.70 | [3] 4.26 |
| 8 to 8½ years | 30.67 | 61.33 | 122.67 | 613.33 | 1,226.67 | 2.75 | [4] 4.82 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | |
| 8½ to 9 years | $31.36 | $62.72 | $125.44 | $627.20 | $1,254.40 | 2.80 | 4.92 |
| 9 to 9½ years | 32.10 | 64.20 | 128.40 | 642.00 | 1,284.00 | 2.85 | 5.02 |
| 9½ to 10 years | 32.89 | 65.78 | 131.56 | 657.80 | 1,315.60 | 2.90 | 5.11 |
| First extended maturity value (10 years from original maturity date)[5] | 33.73 | 67.46 | 134.92 | 674.60 | 1,349.20 | 2.96 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | (b) to second extended maturity |
| First ½ year | $33.73 | $67.46 | $134.92 | $674.60 | $1,349.20 | 2.96 | 3.75 |
| ½ to 1 year | 34.36 | 68.72 | 137.44 | 687.20 | 1,374.40 | 2.98 | 3.75 |
| 1 to 1½ years | 35.01 | 70.02 | 140.04 | 700.20 | 1,400.40 | 3.00 | 3.75 |
| 1½ to 2 years | 35.66 | 71.32 | 142.64 | 713.20 | 1,426.40 | 3.01 | 3.75 |
| 2 to 2½ years | 36.33 | 72.66 | 145.32 | 726.60 | 1,453.20 | 3.03 | 3.75 |
| 2½ to 3 years | 37.01 | 74.02 | 148.04 | 740.20 | 1,480.40 | 3.05 | 3.75 |
| 3 to 3½ years | 37.71 | 75.42 | 150.84 | 754.20 | 1,508.40 | 3.06 | 3.75 |
| 3½ to 4 years | 38.41 | 76.82 | 153.64 | 768.20 | 1,536.40 | 3.07 | 3.75 |
| 4 to 4½ years | 39.13 | 78.26 | 156.52 | 782.60 | 1,565.20 | 3.09 | 3.75 |
| 4½ to 5 years | 39.87 | 79.74 | 159.48 | 797.40 | 1,594.80 | 3.10 | 3.75 |
| 5 to 5½ years | 40.62 | 81.24 | 162.48 | 812.40 | 1,624.80 | 3.12 | 3.75 |
| 5½ to 6 years | 41.38 | 82.76 | 165.52 | 827.60 | 1,655.20 | 3.13 | 3.75 |
| 6 to 6½ years | 42.15 | 84.30 | 168.60 | 843.00 | 1,686.00 | 3.14 | 3.75 |
| 6½ to 7 years | 42.94 | 85.88 | 171.76 | 858.80 | 1,717.60 | 3.15 | 3.75 |
| 7 to 7½ years | 43.75 | 87.50 | 175.00 | 875.00 | 1,750.00 | 3.16 | 3.75 |
| 7½ to 8 years | 44.57 | 89.14 | 178.28 | 891.40 | 1,782.80 | 3.17 | 3.75 |
| 8 to 8½ years | 45.40 | 90.80 | 181.60 | 908.00 | 1,816.00 | 3.18 | 3.76 |
| 8½ to 9 years | 46.26 | 92.52 | 185.04 | 925.20 | 1,850.40 | 3.19 | 3.75 |
| 9 to 9½ years | 47.12 | 94.24 | 188.48 | 942.40 | 1,884.80 | 3.20 | 3.76 |
| 9½ to 10 years | 48.01 | 96.02 | 192.04 | 960.20 | 1,920.40 | 3.21 | 3.75 |
| Second extended maturity value (20 years from original maturity date) [6] | 48.91 | 97.82 | 195.64 | 978.20 | 1,956.40 | 3.22 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

TABLE III.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1941, THROUGH APRIL 1, 1942

*Table showing: (1) How bonds of Series E bearing issue dates from December 1, 1941, through April 1, 1942, by denominations, increase in redemption value during successive half-year periods following date of original maturity: (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value / Issue price | $25.00 / 18.75 | $50.00 / 37.50 | $100.00 / 75.00 | $500.00 / 375.00 | $1,000.00 / 750.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | Percent | Percent |
| First ½ year | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 2.90 |
| ½ to 1 year | 25.31 | 50.62 | 101.25 | 506.25 | 1,012.50 | 2.88 | [3] 2.92 |
| 1 to 1½ years | 25.62 | 51.25 | 102.50 | 512.50 | 1,025.00 | 2.86 | [3] 2.94 |
| 1½ to 2 years | 25.94 | 51.87 | 103.75 | 518.75 | 1,037.50 | 2.84 | [3] 2.97 |
| 2 to 2½ years | 26.25 | 52.50 | 105.00 | 525.00 | 1,050.00 | 2.82 | [3] 3.01 |
| 2½ to 3 years | 26.56 | 53.12 | 106.25 | 531.25 | 1,062.50 | 2.81 | [3] 3.05 |
| 3 to 3½ years | 26.87 | 53.75 | 107.50 | 537.50 | 1,075.00 | 2.79 | [3] 3.10 |
| 3½ to 4 years | 27.19 | 54.37 | 108.75 | 543.75 | 1,087.50 | 2.77 | [3] 3.16 |
| 4 to 4½ years | 27.50 | 55.00 | 110.00 | 550.00 | 1,100.00 | 2.75 | [3] 3.23 |
| 4½ to 5 years | 27.81 | 55.62 | 111.25 | 556.25 | 1,112.50 | 2.74 | [3] 3.32 |
| 5 to 5½ years | 28.12 | 56.25 | 112.50 | 562.50 | 1,125.00 | 2.72 | [3] 3.43 |
| 5½ to 6 years | 28.44 | 56.87 | 113.75 | 568.75 | 1,137.50 | 2.71 | [3] 3.56 |
| 6 to 6½ years | 28.75 | 57.50 | 115.00 | 575.00 | 1,150.00 | 2.69 | [3] 3.73 |
| 6½ to 7 years | 29.06 | 58.12 | 116.25 | 581.25 | 1,162.50 | 2.67 | [3] 3.96 |
| 7 to 7½ years | 29.37 | 58.75 | 117.50 | 587.50 | 1,175.00 | 2.66 | [3] 4.26 |
| 7½ to 8 years | 30.00 | 60.00 | 120.00 | 600.00 | 1,200.00 | 2.70 | [4] 4.86 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | |
| 8 to 8½ years | $30.69 | $61.38 | $122.76 | $613.80 | $1,227.60 | 2.76 | 4.93 |
| 8½ to 9 years | 31.41 | 62.82 | 125.64 | 628.20 | 1,256.40 | 2.81 | 5.01 |
| 9 to 9½ years | 32.17 | 64.34 | 128.68 | 643.40 | 1,286.80 | 2.86 | 5.10 |
| 9½ to 10 years | 32.98 | 65.96 | 131.92 | 659.60 | 1,319.20 | 2.92 | 5.15 |
| First extended maturity value (10 years from original maturity date) [5] | 33.83 | 67.66 | 135.32 | 676.60 | 1,353.20 | 2.97 | |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | (b) to second extended maturity |
| First ½ year | $33.83 | $67.66 | $135.32 | $676.60 | $1,353.20 | 2.97 | 3.75 |
| ½ to 1 year | 34.46 | 68.92 | 137.84 | 689.20 | 1,378.40 | 2.99 | 3.75 |
| 1 to 1½ years | 35.11 | 70.22 | 140.44 | 702.20 | 1,404.40 | 3.01 | 3.75 |
| 1½ to 2 years | 35.77 | 71.54 | 143.08 | 715.40 | 1,430.80 | 3.03 | 3.75 |
| 2 to 2½ years | 36.44 | 72.88 | 145.76 | 728.80 | 1,457.60 | 3.04 | 3.75 |
| 2½ to 3 years | 37.12 | 74.24 | 148.48 | 742.40 | 1,484.80 | 3.06 | 3.75 |
| 3 to 3½ years | 37.82 | 75.64 | 151.28 | 756.40 | 1,512.80 | 3.07 | 3.75 |
| 3½ to 4 years | 38.53 | 77.06 | 154.12 | 770.60 | 1,541.20 | 3.09 | 3.75 |
| 4 to 4½ years | 39.25 | 78.50 | 157.00 | 785.00 | 1,570.00 | 3.10 | 3.75 |
| 4½ to 5 years | 39.99 | 79.98 | 159.96 | 799.80 | 1,599.60 | 3.12 | 3.75 |
| 5 to 5½ years | 40.74 | 81.48 | 162.96 | 814.80 | 1,629.60 | 3.13 | 3.75 |
| 5½ to 6 years | 41.50 | 83.00 | 166.00 | 830.00 | 1,660.00 | 3.14 | 3.75 |
| 6 to 6½ years | 42.28 | 84.56 | 169.12 | 845.60 | 1,691.20 | 3.15 | 3.75 |
| 6½ to 7 years | 43.07 | 86.14 | 172.28 | 861.40 | 1,722.80 | 3.16 | 3.75 |
| 7 to 7½ years | 43.88 | 87.76 | 175.52 | 877.60 | 1,755.20 | 3.17 | 3.75 |
| 7½ to 8 years | 44.70 | 89.40 | 178.80 | 894.00 | 1,788.00 | 3.18 | 3.75 |
| 8 to 8½ years | 45.54 | 91.08 | 182.16 | 910.80 | 1,821.60 | 3.19 | 3.75 |
| 8½ to 9 years | 46.39 | 92.78 | 185.56 | 927.80 | 1,855.60 | 3.20 | 3.75 |
| 9 to 9½ years | 47.26 | 94.52 | 189.04 | 945.20 | 1,890.40 | 3.21 | 3.75 |
| 9½ to 10 years | 48.15 | 96.30 | 192.60 | 963.00 | 1,926.00 | 3.22 | 3.74 |
| Second extended maturity value (20 years from original maturity date) [6] | 49.05 | 98.10 | 196.20 | 981.00 | 1,962.00 | 3.23 | |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

[2] Calculated on basis of $1,000 bond (face value).

[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.

[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.

[5] 20 years from issue date. [6] 30 years from issue date.

## TABLE IV.—UNITED STATES SAVINGS BONDS—SERIES E

### TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATE OF MAY 1, 1942

*Table showing: (1) How bonds of Series E bearing issue date of May 1, 1942, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|
| Issue price | 18.75 | 37.50 | 75.00 | 375.00 | 750.00 | | |
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | Percent | Percent |
| First ½ year | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 25.37 | 50.75 | 101.50 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 25.75 | 51.50 | 103.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 26.12 | 52.25 | 104.50 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 26.50 | 53.00 | 106.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 26.90 | 53.80 | 107.60 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 27.30 | 54.60 | 109.20 | 546.00 | 1,092.00 | 2.91 | [3] 3.02 |
| 3½ to 4 years | 27.70 | 55.40 | 110.80 | 554.00 | 1,108.00 | 2.91 | [3] 3.03 |
| 4 to 4½ years | 28.10 | 56.20 | 112.40 | 562.00 | 1,124.00 | 2.91 | [3] 3.04 |
| 4½ to 5 years | 28.50 | 57.00 | 114.00 | 570.00 | 1,140.00 | 2.91 | [3] 3.05 |
| 5 to 5½ years | 28.95 | 57.90 | 115.80 | 579.00 | 1,158.00 | 2.92 | [3] 3.04 |
| 5½ to 6 years | 29.40 | 58.80 | 117.60 | 588.00 | 1,176.00 | 2.92 | [3] 3.04 |
| 6 to 6½ years | 29.85 | 59.70 | 119.40 | 597.00 | 1,194.00 | 2.93 | [3] 3.03 |
| 6½ to 7 years | 30.30 | 60.60 | 121.20 | 606.00 | 1,212.00 | 2.93 | [3] 3.04 |
| 7 to 7½ years | 30.75 | 61.50 | 123.00 | 615.00 | 1,230.00 | 2.93 | [3] 3.05 |
| 7½ to 8 years | 31.20 | 62.40 | 124.80 | 624.00 | 1,248.00 | 2.93 | [4] 3.58 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | |
| 8 to 8½ years | $31.67 | $63.34 | $126.68 | $633.40 | $1,266.80 | 2.93 | 3.72 |
| 8½ to 9 years | 32.21 | 64.42 | 128.84 | 644.20 | 1,288.40 | 2.95 | 3.82 |
| 9 to 9½ years | 32.80 | 65.60 | 131.20 | 656.00 | 1,312.00 | 2.97 | 3.89 |
| 9½ to 10 years | 33.42 | 66.84 | 133.68 | 668.40 | 1,336.80 | 2.99 | 4.01 |
| First extended maturity value (10 years from original maturity date) [5] | 34.09 | 68.18 | 136.36 | 681.80 | 1,363.60 | 3.01 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | (b) to second extended maturity |
| First ½ year | $34.09 | $68.18 | $136.36 | $681.80 | $1,363.60 | 3.01 | 3.75 |
| ½ to 1 year | 34.73 | 69.46 | 138.92 | 694.60 | 1,389.20 | 3.03 | 3.75 |
| 1 to 1½ years | 35.38 | 70.76 | 141.52 | 707.60 | 1,415.20 | 3.05 | 3.75 |
| 1½ to 2 years | 36.04 | 72.08 | 144.16 | 720.80 | 1,441.60 | 3.06 | 3.75 |
| 2 to 2½ years | 36.72 | 73.44 | 146.88 | 734.40 | 1,468.80 | 3.08 | 3.75 |
| 2½ to 3 years | 37.41 | 74.82 | 149.64 | 748.20 | 1,496.40 | 3.09 | 3.75 |
| 3 to 3½ years | 38.11 | 76.22 | 152.44 | 762.20 | 1,524.40 | 3.11 | 3.75 |
| 3½ to 4 years | 38.82 | 77.64 | 155.28 | 776.40 | 1,552.80 | 3.12 | 3.75 |
| 4 to 4½ years | 39.55 | 79.10 | 158.20 | 791.00 | 1,582.00 | 3.13 | 3.75 |
| 4½ to 5 years | 40.29 | 80.58 | 161.16 | 805.80 | 1,611.60 | 3.15 | 3.75 |
| 5 to 5½ years | 41.05 | 82.10 | 164.20 | 821.00 | 1,642.00 | 3.16 | 3.75 |
| 5½ to 6 years | 41.82 | 83.64 | 167.28 | 836.40 | 1,672.80 | 3.17 | 3.75 |
| 6 to 6½ years | 42.60 | 85.20 | 170.40 | 852.00 | 1,704.00 | 3.18 | 3.75 |
| 6½ to 7 years | 43.40 | 86.80 | 173.60 | 868.00 | 1,736.00 | 3.19 | 3.75 |
| 7 to 7½ years | 44.22 | 88.44 | 176.88 | 884.40 | 1,768.80 | 3.20 | 3.75 |
| 7½ to 8 years | 45.04 | 90.08 | 180.16 | 900.80 | 1,801.60 | 3.21 | 3.76 |
| 8 to 8½ years | 45.89 | 91.78 | 183.56 | 917.80 | 1,835.60 | 3.22 | 3.75 |
| 8½ to 9 years | 46.75 | 93.50 | 187.00 | 935.00 | 1,870.00 | 3.23 | 3.75 |
| 9 to 9½ years | 47.63 | 95.26 | 190.52 | 952.60 | 1,905.20 | 3.24 | 3.74 |
| 9½ to 10 years | 48.52 | 97.04 | 194.08 | 970.40 | 1,940.80 | 3.25 | 3.75 |
| Second extended maturity value (20 years from original maturity date) [6] | 49.43 | 98.86 | 197.72 | 988.60 | 1,977.20 | 3.26 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

TABLE V.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1942

*Table showing: (1) How bonds of Series E bearing issue dates from June 1 through November 1, 1942, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value<br>Issue price | $25.00<br>18.75 | $50.00<br>37.50 | $100.00<br>75.00 | $500.00<br>375.00 | $1,000.00<br>750.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown)<br>First extended maturity period | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | *Percent* | *Percent* |
| First ½ year | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 25.37 | 50.75 | 101.50 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 25.75 | 51.50 | 103.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 26.12 | 52.25 | 104.50 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 26.50 | 53.00 | 106.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 26.90 | 53.80 | 107.60 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 27.30 | 54.60 | 109.20 | 546.00 | 1,092.00 | 2.91 | [3] 3.02 |
| 3½ to 4 years | 27.70 | 55.40 | 110.80 | 554.00 | 1,108.00 | 2.91 | [3] 3.03 |
| 4 to 4½ years | 28.10 | 56.20 | 112.40 | 562.00 | 1,124.00 | 2.91 | [3] 3.04 |
| 4½ to 5 years | 28.50 | 57.00 | 114.00 | 570.00 | 1,140.00 | 2.91 | [3] 3.05 |
| 5 to 5½ years | 28.95 | 57.90 | 115.80 | 579.00 | 1,158.00 | 2.92 | [3] 3.04 |
| 5½ to 6 years | 29.40 | 58.80 | 117.60 | 588.00 | 1,176.00 | 2.92 | [3] 3.04 |
| 6 to 6½ years | 29.85 | 59.70 | 119.40 | 597.00 | 1,194.00 | 2.93 | [3] 3.03 |
| 6½ to 7 years | 30.30 | 60.60 | 121.20 | 606.00 | 1,212.00 | 2.93 | [3] 3.04 |
| 7 to 7½ years | 30.75 | 61.50 | 123.00 | 615.00 | 1,230.00 | 2.93 | [4] 3.55 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | |
| 7½ to 8 years | $31.21 | $62.42 | $124.84 | $624.20 | $1,248.40 | 2.93 | 3.66 |
| 8 to 8½ years | 31.70 | 63.40 | 126.80 | 634.00 | 1,268.00 | 2.94 | 3.79 |
| 8½ to 9 years | 32.27 | 64.54 | 129.08 | 645.40 | 1,290.80 | 2.96 | 3.85 |
| 9 to 9½ years | 32.87 | 65.74 | 131.48 | 657.40 | 1,314.80 | 2.98 | 3.92 |
| 9½ to 10 years | 33.50 | 67.00 | 134.00 | 670.00 | 1,340.00 | 3.00 | 4.00 |
| First extended maturity value (10 years from original maturity date) [5] | 34.17 | 68.34 | 136.68 | 683.40 | 1,366.80 | 3.02 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | (b) to second extended maturity |
| First ½ year | $34.17 | $68.34 | $136.68 | $683.40 | $1,366.80 | 3.02 | 3.75 |
| ½ to 1 year | 34.81 | 69.62 | 139.24 | 696.20 | 1,392.40 | 3.04 | 3.75 |
| 1 to 1½ years | 35.46 | 70.92 | 141.84 | 709.20 | 1,418.40 | 3.06 | 3.75 |
| 1½ to 2 years | 36.13 | 72.26 | 144.52 | 722.60 | 1,445.20 | 3.07 | 3.75 |
| 2 to 2½ years | 36.81 | 73.62 | 147.24 | 736.20 | 1,472.40 | 3.09 | 3.75 |
| 2½ to 3 years | 37.50 | 75.00 | 150.00 | 750.00 | 1,500.00 | 3.10 | 3.75 |
| 3 to 3½ years | 38.20 | 76.40 | 152.80 | 764.00 | 1,528.00 | 3.12 | 3.75 |
| 3½ to 4 years | 38.92 | 77.84 | 155.68 | 778.40 | 1,556.80 | 3.13 | 3.75 |
| 4 to 4½ years | 39.64 | 79.28 | 158.56 | 792.80 | 1,585.60 | 3.14 | 3.75 |
| 4½ to 5 years | 40.39 | 80.78 | 161.56 | 807.80 | 1,615.60 | 3.16 | 3.75 |
| 5 to 5½ years | 41.15 | 82.30 | 164.60 | 823.00 | 1,646.00 | 3.17 | 3.75 |
| 5½ to 6 years | 41.92 | 83.84 | 167.68 | 838.40 | 1,676.80 | 3.18 | 3.75 |
| 6 to 6½ | 42.70 | 85.40 | 170.80 | 854.00 | 1,708.00 | 3.19 | 3.75 |
| 6½ to 7 years | 43.50 | 87.00 | 174.00 | 870.00 | 1,740.00 | 3.20 | 3.75 |
| 7 to 7½ years | 44.32 | 88.64 | 177.28 | 886.40 | 1,772.80 | 3.21 | 3.75 |
| 7½ to 8 years | 45.15 | 90.30 | 180.60 | 903.00 | 1,806.00 | 3.22 | 3.75 |
| 8 to 8½ years | 46.00 | 92.00 | 184.00 | 920.00 | 1,840.00 | 3.23 | 3.74 |
| 8½ to 9 years | 46.86 | 93.72 | 187.44 | 937.20 | 1,874.40 | 3.24 | 3.74 |
| 9 to 9½ years | 47.74 | 95.48 | 190.96 | 954.80 | 1,909.60 | 3.25 | 3.74 |
| 9½ to 10 years | 48.63 | 97.26 | 194.52 | 972.60 | 1,945.20 | 3.26 | 3.74 |
| Second extended maturity value (20 years from original maturity date) [6] | 49.54 | 99.08 | 198.16 | 990.80 | 1,981.60 | 3.26 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.
[2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

TABLE VI.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1942, THROUGH MAY 1, 1943

*Table showing: (1) How bonds of Series E bearing issue dates from December 1, 1942, through May 1, 1943, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value / Issue price | $25.00 / 18.75 | $50.00 / 37.50 | $100.00 / 75.00 | $500.00 / 375.00 | $1,000.00 / 750.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | Percent | Percent |
| First ½ year | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 25.37 | 50.75 | 101.50 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 25.75 | 51.50 | 103.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 26.12 | 52.25 | 104.50 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 26.50 | 53.00 | 106.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 26.90 | 53.80 | 107.60 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 27.30 | 54.60 | 109.20 | 546.00 | 1,092.00 | 2.91 | [3] 3.02 |
| 3½ to 4 years | 27.70 | 55.40 | 110.80 | 554.00 | 1,108.00 | 2.91 | [3] 3.03 |
| 4 to 4½ years | 28.10 | 56.20 | 112.40 | 562.00 | 1,124.00 | 2.91 | [3] 3.04 |
| 4½ to 5 years | 28.50 | 57.00 | 114.00 | 570.00 | 1,140.00 | 2.91 | [3] 3.05 |
| 5 to 5½ years | 28.95 | 57.90 | 115.80 | 579.00 | 1,158.00 | 2.92 | [3] 3.04 |
| 5½ to 6 years | 29.40 | 58.80 | 117.60 | 588.00 | 1,176.00 | 2.92 | [3] 3.04 |
| 6 to 6½ years | 29.85 | 59.70 | 119.40 | 597.00 | 1,194.00 | 2.93 | [3] 3.03 |
| 6½ to 7 years | 30.30 | 60.60 | 121.20 | 606.00 | 1,212.00 | 2.93 | [4] 3.54 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | |
| 7 to 7½ years | $30.76 | $61.52 | $123.04 | $615.20 | $1,230.40 | 2.93 | 3.62 |
| 7½ to 8 years | 31.24 | 62.48 | 124.96 | 624.80 | 1,249.60 | 2.94 | 3.73 |
| 8 to 8½ years | 31.75 | 63.50 | 127.00 | 635.00 | 1,270.00 | 2.95 | 3.84 |
| 8½ to 9 years | 32.33 | 64.66 | 129.32 | 646.60 | 1,293.20 | 2.97 | 3.90 |
| 9 to 9½ years | 32.94 | 65.88 | 131.76 | 658.80 | 1,317.60 | 2.99 | 3.97 |
| 9½ to 10 years | 33.58 | 67.16 | 134.32 | 671.60 | 1,343.20 | 3.01 | 4.05 |
| First extended maturity value (10 years from original maturity date) [5] | 34.26 | 68.52 | 137.04 | 685.20 | 1,370.40 | 3.04 | ---------- |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | (b) to second extended maturity |
| First ½ year | $34.26 | $68.52 | $137.04 | $685.20 | $1,370.40 | 3.04 | 3.75 |
| ½ to 1 year | 34.90 | 69.80 | 139.60 | 698.00 | 1,396.00 | 3.05 | 3.75 |
| 1 to 1½ years | 35.56 | 71.12 | 142.24 | 711.20 | 1,422.40 | 3.07 | 3.75 |
| 1½ to 2 years | 36.22 | 72.44 | 144.88 | 724.40 | 1,448.80 | 3.09 | 3.75 |
| 2 to 2½ years | 36.90 | 73.80 | 147.60 | 738.00 | 1,476.00 | 3.10 | 3.75 |
| 2½ to 3 years | 37.59 | 75.18 | 150.36 | 751.80 | 1,503.60 | 3.12 | 3.75 |
| 3 to 3½ years | 38.30 | 76.60 | 153.20 | 766.00 | 1,532.00 | 3.13 | 3.75 |
| 3½ to 4 years | 39.02 | 78.04 | 156.08 | 780.40 | 1,560.80 | 3.14 | 3.75 |
| 4 to 4½ years | 39.75 | 79.50 | 159.00 | 795.00 | 1,590.00 | 3.16 | 3.75 |
| 4½ to 5 years | 40.49 | 80.98 | 161.96 | 809.80 | 1,619.60 | 3.17 | 3.75 |
| 5 to 5½ years | 41.25 | 82.50 | 165.00 | 825.00 | 1,650.00 | 3.18 | 3.75 |
| 5½ to 6 years | 42.03 | 84.06 | 168.12 | 840.60 | 1,681.20 | 3.19 | 3.75 |
| 6 to 6½ years | 42.82 | 85.64 | 171.28 | 856.40 | 1,712.80 | 3.20 | 3.75 |
| 6½ to 7 years | 43.62 | 87.24 | 174.48 | 872.40 | 1,744.80 | 3.21 | 3.75 |
| 7 to 7½ years | 44.44 | 88.88 | 177.76 | 888.80 | 1,777.60 | 3.22 | 3.75 |
| 7½ to 8 years | 45.27 | 90.54 | 181.08 | 905.40 | 1,810.80 | 3.23 | 3.75 |
| 8 to 8½ years | 46.12 | 92.24 | 184.48 | 922.40 | 1,844.80 | 3.24 | 3.75 |
| 8½ to 9 years | 46.98 | 93.96 | 187.92 | 939.60 | 1,879.20 | 3.25 | 3.76 |
| 9 to 9½ years | 47.86 | 95.72 | 191.44 | 957.20 | 1,914.40 | 3.26 | 3.77 |
| 9½ to 10 years | 48.76 | 97.52 | 195.04 | 975.20 | 1,950.40 | 3.27 | 3.77 |
| Second extended maturity value (20 years from original maturity date) [6] | 49.68 | 99.36 | 198.72 | 993.60 | 1,987.20 | 3.27 | ---------- |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

### Table VII.—United States Savings Bonds—Series E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS[1] FOR BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1943

*Table showing: (1) How bonds of Series E bearing issue dates from June 1 through November 1, 1943, by denominations, increase in redemption value during successive half-year periods following date of originol maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value / Issue price | $25.00 / 18.75 | $50.00 / 37.50 | $100.00 / 75.00 | $500.00 / 375.00 | $1,000.00 / 750.00 | Approximate investment yield[2] | |
|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | Percent | Percent |
| First ½ year | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 25.37 | 50.75 | 101.50 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 25.75 | 51.50 | 103.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 26.12 | 52.25 | 104.50 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 26.50 | 53.00 | 106.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 26.90 | 53.80 | 107.60 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 27.30 | 54.60 | 109.20 | 546.00 | 1,092.00 | 2.91 | [3] 3.02 |
| 3½ to 4 years | 27.70 | 55.40 | 110.80 | 554.00 | 1,108.00 | 2.91 | [3] 3.03 |
| 4 to 4½ years | 28.10 | 56.20 | 112.40 | 562.00 | 1,124.00 | 2.91 | [3] 3.04 |
| 4½ to 5 years | 28.50 | 57.00 | 114.00 | 570.00 | 1,140.00 | 2.91 | [3] 3.05 |
| 5 to 5½ years | 28.95 | 57.90 | 115.80 | 579.00 | 1,158.00 | 2.92 | [3] 3.04 |
| 5½ to 6 years | 29.40 | 58.80 | 117.60 | 588.00 | 1,176.00 | 2.92 | [3] 3.04 |
| 6 to 6½ years | 29.85 | 59.70 | 119.40 | 597.00 | 1,194.00 | 2.93 | [4] 3.53 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | |
| 6½ to 7 years | $30.31 | $60.62 | $121.24 | $606.20 | $1,212.40 | 2.93 | 3.60 |
| 7 to 7½ years | 30.79 | 61.58 | 123.16 | 615.80 | 1,231.60 | 2.94 | 3.67 |
| 7½ to 8 years | 31.29 | 62.58 | 125.16 | 625.80 | 1,251.60 | 2.95 | 3.76 |
| 8 to 8½ years | 31.81 | 63.62 | 127.24 | 636.20 | 1,272.40 | 2.96 | 3.86 |
| 8½ to 9 years | 32.40 | 64.80 | 129.60 | 648.00 | 1,296.00 | 2.98 | 3.91 |
| 9 to 9½ years | 33.02 | 66.04 | 132.08 | 660.40 | 1,320.80 | 3.00 | 3.96 |
| 9½ to 10 years | 33.66 | 67.32 | 134.64 | 673.20 | 1,346.40 | 3.02 | 4.04 |
| First extended maturity value (10 years from original maturity date)[5] | 34.34 | 68.68 | 137.36 | 686.80 | 1,373.60 | 3.05 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | (b) to second extended maturity |
| First ½ year | $34.34 | $68.68 | $137.36 | $686.80 | $1,373.60 | 3.05 | 3.75 |
| ½ to 1 years | 34.98 | 69.96 | 139.92 | 699.60 | 1,399.20 | 3.07 | 3.75 |
| 1 to 1½ years | 35.64 | 71.28 | 142.56 | 712.80 | 1,425.60 | 3.08 | 3.75 |
| 1½ to 2 years | 36.31 | 72.62 | 145.24 | 726.20 | 1,452.40 | 3.10 | 3.75 |
| 2 to 2½ years | 36.99 | 73.98 | 147.96 | 739.80 | 1,479.60 | 3.11 | 3.75 |
| 2½ to 3 years | 37.68 | 75.36 | 150.72 | 753.60 | 1,507.20 | 3.13 | 3.75 |
| 3 to 3½ years | 38.39 | 76.78 | 153.56 | 767.80 | 1,535.60 | 3.14 | 3.75 |
| 3½ to 4 years | 39.11 | 78.22 | 156.44 | 782.20 | 1,564.40 | 3.15 | 3.75 |
| 4 to 4½ years | 39.84 | 79.68 | 159.36 | 796.80 | 1,593.60 | 3.17 | 3.75 |
| 4½ to 5 years | 40.59 | 81.18 | 162.36 | 811.80 | 1,623.60 | 3.18 | 3.75 |
| 5 to 5½ years | 41.35 | 82.70 | 165.40 | 827.00 | 1,654.00 | 3.19 | 3.75 |
| 5½ to 6 years | 42.13 | 84.26 | 168.52 | 842.60 | 1,685.20 | 3.20 | 3.75 |
| 6 to 6½ years | 42.92 | 85.84 | 171.68 | 858.40 | 1,716.80 | 3.21 | 3.75 |
| 6½ to 7 years | 43.72 | 87.44 | 174.88 | 874.40 | 1,748.80 | 3.22 | 3.75 |
| 7 to 7½ years | 44.54 | 89.08 | 178.16 | 890.80 | 1,781.60 | 3.23 | 3.75 |
| 7½ to 8 years | 45.37 | 90.74 | 181.48 | 907.40 | 1,814.80 | 3.24 | 3.75 |
| 8 to 8½ years | 46.23 | 92.46 | 184.92 | 924.60 | 1,849.20 | 3.25 | 3.74 |
| 8½ to 9 years | 47.09 | 94.18 | 188.36 | 941.80 | 1,883.60 | 3.26 | 3.75 |
| 9 to 9½ years | 47.98 | 95.96 | 191.92 | 959.60 | 1,919.20 | 3.27 | 3.74 |
| 9½ to 10 years | 48.87 | 97.74 | 195.48 | 977.40 | 1,954.80 | 3.27 | 3.77 |
| Second extended maturity value (20 years from original maturity date)[6] | 49.79 | 99.58 | 199.16 | 995.80 | 1,991.60 | 3.28 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

TABLE VIII.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1943, THROUGH MAY 1, 1944

*Table showing: (1) How bonds of Series E bearing issue dates from December 1, 1943, through May 1, 1944, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value<br>Issue price | $25.00<br>18.75 | $50.00<br>37.50 | $100.00<br>75.00 | $500.00<br>375.00 | $1,000.00<br>750.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | *Percent* | *Percent* |
| First ½ year | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 25.37 | 50.75 | 101.50 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 25.75 | 51.50 | 103.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 26.12 | 52.25 | 104.50 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 26.50 | 53.00 | 106.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 26.90 | 53.80 | 107.60 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 27.30 | 54.60 | 109.20 | 546.00 | 1,092.00 | 2.91 | [3] 3.02 |
| 3½ to 4 years | 27.70 | 55.40 | 110.80 | 554.00 | 1,108.00 | 2.91 | [3] 3.03 |
| 4 to 4½ years | 28.10 | 56.20 | 112.40 | 562.00 | 1,124.00 | 2.91 | [3] 3.04 |
| 4½ to 5 years | 28.50 | 57.00 | 114.00 | 570.00 | 1,140.00 | 2.91 | [3] 3.05 |
| 5 to 5½ years | 28.95 | 57.90 | 115.80 | 579.00 | 1,158.00 | 2.92 | [3] 3.04 |
| 5½ to 6 years | 29.40 | 58.80 | 117.60 | 588.00 | 1,176.00 | 2.92 | [4] 3.54 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | |
| 6 to 6½ years | $29.86 | $59.72 | $119.44 | $597.20 | $1,194.40 | 2.93 | 3.59 |
| 6½ to 7 years | 30.33 | 60.66 | 121.32 | 606.60 | 1,213.20 | 2.94 | 3.66 |
| 7 to 7½ years | 30.83 | 61.66 | 123.32 | 616.60 | 1,233.20 | 2.95 | 3.72 |
| 7½ to 8 years | 31.34 | 62.68 | 125.36 | 626.80 | 1,253.60 | 2.96 | 3.80 |
| 8 to 8½ years | 31.87 | 63.74 | 127.48 | 637.40 | 1,274.80 | 2.97 | 3.90 |
| 8½ to 9 years | 32.47 | 64.94 | 129.88 | 649.40 | 1,298.80 | 2.99 | 3.95 |
| 9 to 9½ years | 33.09 | 66.18 | 132.36 | 661.80 | 1,323.60 | 3.01 | 4.01 |
| 9½ to 10 years | 33.74 | 67.48 | 134.96 | 674.80 | 1,349.60 | 3.04 | 4.09 |
| First extended maturity value (10 years from original maturity date) [5] | 34.43 | 68.86 | 137.72 | 688.60 | 1,377.20 | 3.06 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | (b) to second extended maturity |
| First ½ year | $34.43 | $68.86 | $137.72 | $688.60 | $1,377.20 | 3.06 | 3.75 |
| ½ to 1 year | 35.08 | 70.16 | 140.32 | 701.60 | 1,403.20 | 3.08 | 3.75 |
| 1 to 1½ years | 35.73 | 71.46 | 142.92 | 714.60 | 1,429.20 | 3.09 | 3.75 |
| 1½ to 2 years | 36.40 | 72.80 | 145.60 | 728.00 | 1,456.00 | 3.11 | 3.75 |
| 2 to 2½ years | 37.09 | 74.18 | 148.36 | 741.80 | 1,483.60 | 3.12 | 3.75 |
| 2½ to 3 years | 37.78 | 75.56 | 151.12 | 755.60 | 1,511.20 | 3.14 | 3.75 |
| 3 to 3½ years | 38.49 | 76.98 | 153.96 | 769.80 | 1,539.60 | 3.15 | 3.75 |
| 3½ to 4 years | 39.21 | 78.42 | 156.84 | 784.20 | 1,568.40 | 3.16 | 3.75 |
| 4 to 4½ years | 39.95 | 79.90 | 159.80 | 799.00 | 1,598.00 | 3.18 | 3.75 |
| 4½ to 5 years | 40.70 | 81.40 | 162.80 | 814.00 | 1,628.00 | 3.19 | 3.75 |
| 5 to 5½ years | 41.46 | 82.92 | 165.84 | 829.20 | 1,658.40 | 3.20 | 3.75 |
| 5½ to 6 years | 42.24 | 84.48 | 168.96 | 844.80 | 1,689.60 | 3.21 | 3.75 |
| 6 to 6½ years | 43.03 | 86.06 | 172.12 | 860.60 | 1,721.20 | 3.22 | 3.75 |
| 6½ to 7 years | 43.83 | 87.66 | 175.32 | 876.60 | 1,753.20 | 3.23 | 3.75 |
| 7 to 7½ years | 44.66 | 89.32 | 178.64 | 893.20 | 1,786.40 | 3.24 | 3.75 |
| 7½ to 8 years | 45.49 | 90.98 | 181.96 | 909.80 | 1,819.60 | 3.25 | 3.75 |
| 8 to 8½ years | 46.35 | 92.70 | 185.40 | 927.00 | 1,854.00 | 3.26 | 3.74 |
| 8½ to 9 years | 47.22 | 94.44 | 188.88 | 944.40 | 1,888.80 | 3.27 | 3.74 |
| 9 to 9½ years | 48.10 | 96.20 | 192.40 | 962.00 | 1,924.00 | 3.28 | 3.75 |
| 9½ to 10 years | 49.00 | 98.00 | 196.00 | 980.00 | 1,960.00 | 3.28 | 3.76 |
| Second extended maturity value (20 years from original maturity date) [6] | 49.92 | 99.84 | 199.68 | 998.40 | 1,996.80 | 3.29 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

### Table IX.—United States Savings Bonds—Series E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS[1] FOR BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1944

*Table showing: (1) How bonds of Series E bearing issue dates June 1 through November 1, 1944, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value<br>Issue price | $10.00<br>7.50 | $25.00<br>18.75 | $50.00<br>37.50 | $100.00<br>75.00 | $500.00<br>375.00 | $1,000.00<br>750.00 | Approximate investment yield[2] | |
|---|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown)<br>First extended maturity period | | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | | *Percent* | *Percent* |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 10.30 | 25.75 | 51.50 | 103.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 10.45 | 26.12 | 52.25 | 104.50 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 10.60 | 26.50 | 53.00 | 106.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 10.76 | 26.90 | 53.80 | 107.60 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 10.92 | 27.30 | 54.60 | 109.20 | 546.00 | 1,092.00 | 2.91 | [3] 3.02 |
| 3½ to 4 years | 11.08 | 27.70 | 55.40 | 110.80 | 554.00 | 1,108.00 | 2.91 | [3] 3.03 |
| 4 to 4½ years | 11.24 | 28.10 | 56.20 | 112.40 | 562.00 | 1,124.00 | 2.91 | [3] 3.04 |
| 4½ to 5 years | 11.40 | 28.50 | 57.00 | 114.00 | 570.00 | 1,140.00 | 2.91 | [3] 3.05 |
| 5 to 5½ years | 11.58 | 28.95 | 57.90 | 115.80 | 579.00 | 1,158.00 | 2.92 | [4] 3.54 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | |
| 5½ to 6 years | $11.76 | $29.41 | $58.82 | $117.64 | $588.20 | $1,176.40 | 2.93 | 3.59 |
| 6 to 6½ years | 11.95 | 29.88 | 59.76 | 119.52 | 597.60 | 1,195.20 | 2.93 | 3.63 |
| 6½ to 7 years | 12.15 | 30.37 | 60.74 | 121.48 | 607.40 | 1,214.80 | 2.94 | 3.68 |
| 7 to 7½ years | 12.35 | 30.87 | 61.74 | 123.48 | 617.40 | 1,234.80 | 2.95 | 3.75 |
| 7½ to 8 years | 12.56 | 31.39 | 62.78 | 125.56 | 627.80 | 1,255.60 | 2.97 | 3.83 |
| 8 to 8½ years | 12.77 | 31.93 | 63.86 | 127.72 | 638.60 | 1,277.20 | 2.98 | 3.92 |
| 8½ to 9 years | 13.02 | 32.54 | 65.08 | 130.16 | 650.80 | 1,301.60 | 3.00 | 3.96 |
| 9 to 9½ years | 13.27 | 33.17 | 66.34 | 132.68 | 663.40 | 1,326.80 | 3.03 | 4.00 |
| 9½ to 10 years | 13.53 | 33.82 | 67.64 | 135.28 | 676.40 | 1,352.80 | 3.05 | 4.08 |
| First extended maturity value (10 years from original maturity date)[5] | 13.80 | 34.51 | 69.02 | 138.04 | 690.20 | 1,380.40 | 3.07 | ---------- |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | | (b) to second extended maturity |
| First ½ year | $13.80 | $34.51 | $69.02 | $138.04 | $690.20 | $1,380.40 | 3.07 | 3.75 |
| ½ to 1 year | 14.06 | 35.16 | 70.32 | 140.64 | 703.20 | 1,406.40 | 3.09 | 3.75 |
| 1 to 1½ years | 14.33 | 35.82 | 71.64 | 143.28 | 716.40 | 1,432.80 | 3.11 | 3.75 |
| 1½ to 2 years | 14.60 | 36.49 | 72.98 | 145.96 | 729.80 | 1,459.60 | 3.12 | 3.75 |
| 2 to 2½ years | 14.87 | 37.17 | 74.34 | 148.68 | 743.40 | 1,486.80 | 3.13 | 3.75 |
| 2½ to 3 years | 15.15 | 37.87 | 75.74 | 151.48 | 757.40 | 1,514.80 | 3.15 | 3.75 |
| 3 to 3½ years | 15.43 | 38.58 | 77.16 | 154.32 | 771.60 | 1,543.20 | 3.16 | 3.75 |
| 3½ to 4 years | 15.72 | 39.30 | 78.60 | 157.20 | 786.00 | 1,572.00 | 3.17 | 3.75 |
| 4 to 4½ years | 16.02 | 40.04 | 80.08 | 160.16 | 800.80 | 1,601.60 | 3.19 | 3.75 |
| 4½ to 5 years | 16.32 | 40.79 | 81.58 | 163.16 | 815.80 | 1,631.60 | 3.20 | 3.75 |
| 5 to 5½ years | 16.62 | 41.55 | 83.10 | 166.20 | 831.00 | 1,662.00 | 3.21 | 3.75 |
| 5½ to 6 years | 16.93 | 42.33 | 84.66 | 169.32 | 846.60 | 1,693.20 | 3.22 | 3.75 |
| 6 to 6½ years | 17.25 | 43.13 | 86.26 | 172.52 | 862.60 | 1,725.20 | 3.23 | 3.75 |
| 6½ to 7 years | 17.58 | 43.94 | 87.88 | 175.76 | 878.80 | 1,757.60 | 3.24 | 3.75 |
| 7 to 7½ years | 17.90 | 44.76 | 89.52 | 179.04 | 895.20 | 1,790.40 | 3.25 | 3.75 |
| 7½ to 8 years | 18.24 | 45.60 | 91.20 | 182.40 | 912.00 | 1,824.00 | 3.26 | 3.75 |
| 8 to 8½ years | 18.58 | 46.45 | 92.90 | 185.80 | 929.00 | 1,858.00 | 3.27 | 3.76 |
| 8½ to 9 years | 18.93 | 47.33 | 94.66 | 189.32 | 946.60 | 1,893.20 | 3.28 | 3.75 |
| 9 to 9½ years | 19.28 | 48.21 | 96.42 | 192.84 | 964.20 | 1,928.40 | 3.28 | 3.76 |
| 9½ to 10 years | 19.65 | 49.12 | 98.24 | 196.48 | 982.40 | 1,964.80 | 3.29 | 3.75 |
| Second extended maturity value (20 years from original maturity date)[6] | 20.02 | 50.04 | 100.08 | 200.16 | 1,000.80 | 2,001.60 | 3.30 | ---------- |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

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TABLE X.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1944, THROUGH MAY 1, 1945

*Table showing: (1) How bonds of Series E bearing issue dates December 1, 1944, through May 1, 1945, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value<br>Issue price | $10.00<br>7.50 | $25.00<br>18.75 | $50.00<br>37.50 | $100.00<br>75.00 | $500.00<br>375.00 | $1,000.00<br>750.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | | *Percent* | *Percent* |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 10.30 | 25.75 | 51.50 | 103.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 10.45 | 26.12 | 52.25 | 104.50 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 10.60 | 26.50 | 53.00 | 106.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 10.76 | 26.90 | 53.80 | 107.60 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 10.92 | 27.30 | 54.60 | 109.20 | 546.00 | 1,092.00 | 2.91 | [3] 3.02 |
| 3½ to 4 years | 11.08 | 27.70 | 55.40 | 110.80 | 554.00 | 1,108.00 | 2.91 | [3] 3.03 |
| 4 to 4½ years | 11.24 | 28.10 | 56.20 | 112.40 | 562.00 | 1,124.00 | 2.91 | [3] 3.04 |
| 4½ to 5 years | 11.40 | 28.50 | 57.00 | 114.00 | 570.00 | 1,140.00 | 2.91 | [4] 3.55 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | |
| 5 to 5½ years | $11.58 | $28.96 | $57.92 | $115.84 | $579.20 | $1,158.40 | 2.92 | 3.58 |
| 5½ to 6 years | 11.77 | 29.43 | 58.86 | 117.72 | 588.60 | 1,177.20 | 2.93 | 3.62 |
| 6 to 6½ years | 11.96 | 29.91 | 59.82 | 119.64 | 598.20 | 1,196.40 | 2.94 | 3.67 |
| 6½ to 7 years | 12.16 | 30.41 | 60.82 | 121.64 | 608.20 | 1,216.40 | 2.95 | 3.71 |
| 7 to 7½ years | 12.37 | 30.92 | 61.84 | 123.68 | 618.40 | 1,236.80 | 2.96 | 3.77 |
| 7½ to 8 years | 12.58 | 31.46 | 62.92 | 125.84 | 629.20 | 1,258.40 | 2.98 | 3.83 |
| 8 to 8½ years | 12.80 | 32.00 | 64.00 | 128.00 | 640.00 | 1,280.00 | 2.99 | 3.93 |
| 8½ to 9 years | 13.05 | 32.62 | 65.24 | 130.48 | 652.40 | 1,304.80 | 3.02 | 3.95 |
| 9 to 9½ years | 13.30 | 33.25 | 66.50 | 133.00 | 665.00 | 1,330.00 | 3.04 | 3.99 |
| 9½ to 10 years | 13.56 | 33.90 | 67.80 | 135.60 | 678.00 | 1,356.00 | 3.06 | 4.07 |
| First extended maturity value (10 years from original maturity date) [5] | 13.84 | 34.59 | 69.18 | 138.36 | 691.80 | 1,383.60 | 3.09 | |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | | (b) to second extended maturity |
| First ½ year | $13.84 | $34.59 | $69.18 | $138.36 | $691.80 | $1,383.60 | 3.09 | 3.75 |
| ½ to 1 year | 14.10 | 35.24 | 70.48 | 140.96 | 704.80 | 1,409.60 | 3.10 | 3.75 |
| 1 to 1½ years | 14.36 | 35.90 | 71.80 | 143.60 | 718.00 | 1,436.00 | 3.12 | 3.75 |
| 1½ to 2 years | 14.63 | 36.57 | 73.14 | 146.28 | 731.40 | 1,462.80 | 3.13 | 3.75 |
| 2 to 2½ years | 14.90 | 37.26 | 74.52 | 149.04 | 745.20 | 1,490.40 | 3.15 | 3.75 |
| 2½ to 3 years | 15.18 | 37.96 | 75.92 | 151.84 | 759.20 | 1,518.40 | 3.16 | 3.75 |
| 3 to 3½ years | 15.47 | 38.67 | 77.34 | 154.68 | 773.40 | 1,546.80 | 3.17 | 3.75 |
| 3½ to 4 years | 15.76 | 39.39 | 78.78 | 157.56 | 787.80 | 1,575.60 | 3.18 | 3.75 |
| 4 to 4½ years | 16.05 | 40.13 | 80.26 | 160.52 | 802.60 | 1,605.20 | 3.20 | 3.75 |
| 4½ to 5 years | 16.35 | 40.88 | 81.76 | 163.52 | 817.60 | 1,635.20 | 3.21 | 3.75 |
| 5 to 5½ years | 16.66 | 41.65 | 83.30 | 166.60 | 833.00 | 1,666.00 | 3.22 | 3.75 |
| 5½ to 6 years | 16.97 | 42.43 | 84.86 | 169.72 | 848.60 | 1,697.20 | 3.23 | 3.75 |
| 6 to 6½ years | 17.29 | 43.23 | 86.46 | 172.92 | 864.60 | 1,729.20 | 3.24 | 3.75 |
| 6½ to 7 years | 17.62 | 44.04 | 88.08 | 176.16 | 880.80 | 1,761.60 | 3.25 | 3.75 |
| 7 to 7½ years | 17.94 | 44.86 | 89.72 | 179.44 | 897.20 | 1,794.40 | 3.26 | 3.75 |
| 7½ to 8 years | 18.28 | 45.71 | 91.42 | 182.84 | 914.20 | 1,828.40 | 3.27 | 3.74 |
| 8 to 8½ years | 18.62 | 46.56 | 93.12 | 186.24 | 931.20 | 1,862.40 | 3.27 | 3.75 |
| 8½ to 9 years | 18.98 | 47.44 | 94.88 | 189.76 | 948.80 | 1,897.60 | 3.28 | 3.74 |
| 9 to 9½ years | 19.33 | 48.32 | 96.64 | 193.28 | 966.40 | 1,932.80 | 3.29 | 3.75 |
| 9½ to 10 years | 19.69 | 49.23 | 98.46 | 196.92 | 984.60 | 1,969.20 | 3.30 | 3.74 |
| Second extended maturity value (20 years from original maturity date) [6] | 20.06 | 50.15 | 100.30 | 200.60 | 1,003.00 | 2,006.00 | 3.31 | |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.
[2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision, to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

TABLE XI.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1945

*Table showing: (1) How bonds of Series E bearing issue dates June 1 through November 1, 1945, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value / Issue price | $10.00 / 7.50 | $25.00 / 18.75 | $50.00 / 37.50 | $100.00 / 75.00 | $200.00 / 150.00 | $500.00 / 375.00 | $1,000.00 / 750.00 | Approximate investment yield [2]: (2) On purchase price from issue date to beginning of each half-year period | Approximate investment yield [2]: (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
|---|---|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | | | Percent | Percent |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 203.00 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 10.30 | 25.75 | 51.50 | 103.00 | 206.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 10.45 | 26.12 | 52.25 | 104.50 | 209.00 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 10.60 | 26.50 | 53.00 | 106.00 | 212.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 10.76 | 26.90 | 53.80 | 107.60 | 215.20 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 10.92 | 27.30 | 54.60 | 109.20 | 218.40 | 546.00 | 1,092.00 | 2.91 | [3] 3.02 |
| 3½ to 4 years | 11.08 | 27.70 | 55.40 | 110.80 | 221.60 | 554.00 | 1,108.00 | 2.91 | [3] 3.03 |
| 4 to 4½ years | 11.24 | 28.10 | 56.20 | 112.40 | 224.80 | 562.00 | 1,124.00 | 2.91 | [4] 3.54 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | | |
| 4½ to 5 years | $11.40 | $28.51 | $57.02 | $114.04 | $228.08 | $570.20 | $1,140.40 | 2.91 | 3.59 |
| 5 to 5½ years | 11.59 | 28.97 | 57.94 | 115.88 | 231.76 | 579.40 | 1,158.80 | 2.92 | 3.63 |
| 5½ to 6 years | 11.78 | 29.46 | 58.92 | 117.84 | 235.68 | 589.20 | 1,178.40 | 2.94 | 3.66 |
| 6 to 6½ years | 11.98 | 29.95 | 59.90 | 119.80 | 239.60 | 599.00 | 1,198.00 | 2.95 | 3.70 |
| 6½ to 7 years | 12.18 | 30.46 | 60.92 | 121.84 | 243.68 | 609.20 | 1,218.40 | 2.96 | 3.74 |
| 7 to 7½ years | 12.39 | 30.98 | 61.96 | 123.92 | 247.84 | 619.60 | 1,239.20 | 2.98 | 3.80 |
| 7½ to 8 years | 12.61 | 31.52 | 63.04 | 126.08 | 252.16 | 630.40 | 1,260.80 | 2.99 | 3.86 |
| 8 to 8½ years | 12.83 | 32.07 | 64.14 | 128.28 | 256.56 | 641.40 | 1,282.80 | 3.00 | 3.95 |
| 8½ to 9 years | 13.08 | 32.69 | 65.38 | 130.76 | 261.52 | 653.80 | 1,307.60 | 3.03 | 3.98 |
| 9 to 9½ years | 13.33 | 33.33 | 66.66 | 133.32 | 266.64 | 666.60 | 1,333.20 | 3.05 | 4.01 |
| 9½ to 10 years | 13.60 | 33.99 | 67.98 | 135.96 | 271.92 | 679.80 | 1,359.60 | 3.07 | 4.06 |
| First extended maturity value (10 years from original maturity date) [5] | 13.87 | 34.68 | 69.36 | 138.72 | 277.44 | 693.60 | 1,387.20 | 3.10 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | | | (b) to second extended maturity |
| First ½ year | $13.87 | $34.68 | $69.36 | $138.72 | $277.44 | $693.60 | $1,387.20 | 3.10 | 3.75 |
| ½ to 1 year | 14.13 | 35.33 | 70.66 | 141.32 | 282.64 | 706.60 | 1,413.20 | 3.11 | 3.75 |
| 1 to 1½ years | 14.40 | 35.99 | 71.98 | 143.96 | 287.92 | 719.80 | 1,439.60 | 3.13 | 3.75 |
| 1½ to 2 years | 14.67 | 36.67 | 73.34 | 146.68 | 293.36 | 733.40 | 1,466.80 | 3.14 | 3.75 |
| 2 to 2½ years | 14.94 | 37.36 | 74.72 | 149.44 | 298.88 | 747.20 | 1,494.40 | 3.16 | 3.75 |
| ½ to 3 years | 15.22 | 38.06 | 76.12 | 152.24 | 304.48 | 761.20 | 1,522.40 | 3.17 | 3.75 |
| 3 to 3½ years | 15.51 | 38.77 | 77.54 | 155.08 | 310.16 | 775.40 | 1,550.80 | 3.18 | 3.75 |
| 3½ to 4 years | 15.80 | 39.50 | 79.00 | 158.00 | 316.00 | 790.00 | 1,580.00 | 3.20 | 3.75 |
| 4 to 4½ years | 16.10 | 40.24 | 80.48 | 160.96 | 321.92 | 804.80 | 1,609.60 | 3.21 | 3.75 |
| 4½ to 5 years | 16.40 | 40.99 | 81.98 | 163.96 | 327.92 | 819.80 | 1,639.60 | 3.22 | 3.75 |
| 5 to 5½ years | 16.70 | 41.76 | 83.52 | 167.04 | 334.08 | 835.20 | 1,670.40 | 3.23 | 3.75 |
| 5½ to 6 years | 17.02 | 42.54 | 85.08 | 170.16 | 340.32 | 850.80 | 1,701.60 | 3.24 | 3.75 |
| 6 to 6½ years | 17.34 | 43.34 | 86.68 | 173.36 | 346.72 | 866.80 | 1,733.60 | 3.25 | 3.75 |
| 6½ to 7 years | 17.66 | 44.15 | 88.30 | 176.60 | 353.20 | 883.00 | 1,766.00 | 3.26 | 3.75 |
| 7 to 7½ years | 17.99 | 44.98 | 89.96 | 179.92 | 359.84 | 899.60 | 1,799.20 | 3.27 | 3.75 |
| 7½ to 8 years | 18.33 | 45.82 | 91.64 | 183.28 | 366.56 | 916.40 | 1,832.80 | 3.28 | 3.75 |
| 8 to 8½ years | 18.67 | 46.68 | 93.36 | 186.72 | 373.44 | 933.60 | 1,867.20 | 3.28 | 3.75 |
| 8½ to 9 years | 19.02 | 47.56 | 95.12 | 190.24 | 380.48 | 951.20 | 1,902.40 | 3.29 | 3.74 |
| 9 to 9½ years | 19.38 | 48.45 | 96.90 | 193.80 | 387.60 | 969.00 | 1,938.00 | 3.30 | 3.74 |
| 9½ to 10 years | 19.74 | 49.36 | 98.72 | 197.44 | 394.88 | 987.20 | 1,974.40 | 3.31 | 3.73 |
| Second extended maturity value (20 years from original maturity date) [6] | 20.11 | 50.28 | 100.56 | 201.12 | 402.24 | 1,005.60 | 2,011.20 | 3.32 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).

[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.

[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.

[5] 20 years from issue date. [6] 30 years from issue date.

TABLE XII.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1945, THROUGH MAY 1, 1946

*Table showing: (1) How bonds of Series E bearing issue dates December 1, 1945, through May 1, 1946, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value / Issue price | $10.00 / 7.50 | $25.00 / 18.75 | $50.00 / 37.50 | $100.00 / 75.00 | $200.00 / 150.00 | $500.00 / 375.00 | $1,000.00 / 750.00 | Approximate investment yield [2]: (2) On purchase price from issue date to beginning of each half-year period | Approximate investment yield [2]: (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
|---|---|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | | | Percent | Percent |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 203.00 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 10.30 | 25.75 | 51.50 | 103.00 | 206.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 10.45 | 26.12 | 52.25 | 104.50 | 209.00 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 10.60 | 26.50 | 53.00 | 106.00 | 212.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 10.76 | 26.90 | 53.80 | 107.60 | 215.20 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 10.92 | 27.30 | 54.60 | 109.20 | 218.40 | 546.00 | 1,092.00 | 2.91 | [3] 3.02 |
| 3½ to 4 years | 11.08 | 27.70 | 55.40 | 110.80 | 221.60 | 554.00 | 1,108.00 | 2.91 | [4] 3.53 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | | |
| 4 to 4½ years | $11.24 | $28.11 | $56.22 | $112.44 | $224.88 | $562.20 | $1,124.40 | 2.91 | 3.58 |
| 4½ to 5 years | 11.41 | 28.52 | 57.04 | 114.08 | 228.16 | 570.40 | 1,140.80 | 2.91 | 3.64 |
| 5 to 5½ years | 11.60 | 29.00 | 58.00 | 116.00 | 232.00 | 580.00 | 1,160.00 | 2.93 | 3.66 |
| 5½ to 6 years | 11.80 | 29.49 | 58.98 | 117.96 | 235.92 | 589.80 | 1,179.60 | 2.94 | 3.69 |
| 6 to 6½ years | 12.00 | 29.99 | 59.98 | 119.96 | 239.92 | 599.80 | 1,199.60 | 2.96 | 3.73 |
| 6½ to 7 years | 12.20 | 30.51 | 61.02 | 122.04 | 244.08 | 610.20 | 1,220.40 | 2.97 | 3.77 |
| 7 to 7½ years | 12.42 | 31.04 | 62.08 | 124.16 | 248.32 | 620.80 | 1,241.60 | 2.99 | 3.82 |
| 7½ to 8 years | 12.63 | 31.58 | 63.16 | 126.32 | 252.64 | 631.60 | 1,263.20 | 3.00 | 3.89 |
| 8 to 8½ years | 12.86 | 32.14 | 64.28 | 128.56 | 257.12 | 642.80 | 1,285.60 | 3.02 | 3.97 |
| 8½ to 9 years | 13.11 | 32.77 | 65.54 | 131.08 | 262.16 | 655.40 | 1,310.80 | 3.04 | 3.99 |
| 9 to 9½ years | 13.36 | 33.41 | 66.82 | 133.64 | 267.28 | 668.20 | 1,336.40 | 3.06 | 4.03 |
| 9½ to 10 years | 13.63 | 34.07 | 68.14 | 136.28 | 272.56 | 681.40 | 1,362.80 | 3.09 | 4.11 |
| First extended maturity value (10 years from original maturity date) [5] | 13.91 | 34.77 | 69.54 | 139.08 | 278.16 | 695.40 | 1,390.80 | 3.11 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | | | (b) to second extended maturity |
| First ½ year | $13.91 | $34.77 | $69.54 | $139.08 | $278.16 | $695.40 | $1,390.80 | 3.11 | 3.75 |
| ½ to 1 year | 14.17 | 35.42 | 70.84 | 141.68 | 283.36 | 708.40 | 1,416.80 | 3.13 | 3.75 |
| 1 to 1½ years | 14.44 | 36.09 | 72.18 | 144.36 | 288.72 | 721.80 | 1,443.60 | 3.14 | 3.75 |
| 1½ to 2 years | 14.70 | 36.76 | 73.52 | 147.04 | 294.08 | 735.20 | 1,470.40 | 3.16 | 3.75 |
| 2 to 2½ years | 14.98 | 37.45 | 74.90 | 149.80 | 299.60 | 749.00 | 1,498.00 | 3.17 | 3.75 |
| 2½ to 3 years | 15.26 | 38.15 | 76.30 | 152.60 | 305.20 | 763.00 | 1,526.00 | 3.18 | 3.75 |
| 3 to 3½ years | 15.55 | 38.87 | 77.74 | 155.48 | 310.96 | 777.40 | 1,554.80 | 3.19 | 3.75 |
| 3½ to 4 years | 15.84 | 39.60 | 79.20 | 158.40 | 316.80 | 792.00 | 1,584.00 | 3.21 | 3.75 |
| 4 to 4½ years | 16.14 | 40.34 | 80.68 | 161.36 | 322.72 | 806.80 | 1,613.60 | 3.22 | 3.75 |
| 4½ to 5 years | 16.44 | 41.10 | 82.20 | 164.40 | 328.80 | 822.00 | 1,644.00 | 3.23 | 3.75 |
| 5 to 5½ years | 16.75 | 41.87 | 83.74 | 167.48 | 334.96 | 837.40 | 1,674.80 | 3.24 | 3.75 |
| 5½ to 6 years | 17.06 | 42.65 | 85.30 | 170.60 | 341.20 | 853.00 | 1,706.00 | 3.25 | 3.75 |
| 6 to 6½ years | 17.38 | 43.45 | 86.90 | 173.80 | 347.60 | 869.00 | 1,738.00 | 3.26 | 3.75 |
| 6½ to 7 years | 17.71 | 44.27 | 88.54 | 177.08 | 354.16 | 885.40 | 1,770.80 | 3.27 | 3.75 |
| 7 to 7½ years | 18.04 | 45.10 | 90.20 | 180.40 | 360.80 | 902.00 | 1,804.00 | 3.28 | 3.74 |
| 7½ to 8 years | 18.38 | 45.94 | 91.88 | 183.76 | 367.52 | 918.80 | 1,837.60 | 3.29 | 3.75 |
| 8 to 8½ years | 18.72 | 46.80 | 93.60 | 187.20 | 374.40 | 936.00 | 1,872.00 | 3.29 | 3.75 |
| 8½ to 9 years | 19.07 | 47.68 | 95.36 | 190.72 | 381.44 | 953.60 | 1,907.20 | 3.30 | 3.75 |
| 9 to 9½ years | 19.43 | 48.58 | 97.16 | 194.32 | 388.64 | 971.60 | 1,943.20 | 3.31 | 3.73 |
| 9½ to 10 years | 19.80 | 49.49 | 98.98 | 197.96 | 395.92 | 989.80 | 1,979.60 | 3.32 | 3.72 |
| Second extended maturity value (20 years from original maturity date) [6] | 20.16 | 50.41 | 100.82 | 201.64 | 403.28 | 1,008.20 | 2,016.40 | 3.32 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).

[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.

[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.

[5] 20 years from issue date [6] 30 years from issue date.

TABLE XIII.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS[1] FOR BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1946

*Table showing: (1) How bonds of Series E bearing issue dates June 1 through November 1, 1946, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | Approximate investment yield[2] | |
|---|---|---|---|---|---|---|---|---|---|
| Issue price | 7.50 | 18.75 | 37.50 | 75.00 | 150.00 | 375.00 | 750.00 | | |
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) | | | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | First extended maturity period | | | | | | | | |
| | | | | | | | | Percent | Percent |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 203.00 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 10.30 | 25.75 | 51.50 | 103.00 | 206.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 10.45 | 26.12 | 52.25 | 104.50 | 209.00 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 10.60 | 26.50 | 53.00 | 106.00 | 212.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 10.76 | 26.90 | 53.80 | 107.60 | 215.20 | 538.00 | 1,076.00 | 2.91 | [3] 3.02 |
| 3 to 3½ years | 10.92 | 27.30 | 54.60 | 109.20 | 218.40 | 546.00 | 1,092.00 | 2.91 | [4] 3.52 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | | |
| 3½ to 4 years | $11.08 | $27.71 | $55.42 | $110.84 | $221.68 | $554.20 | $1,108.40 | 2.91 | 3.56 |
| 4 to 4½ years | 11.25 | 28.12 | 56.24 | 112.48 | 224.96 | 562.40 | 1,124.80 | 2.92 | 3.61 |
| 4½ to 5 years | 11.42 | 28.55 | 57.10 | 114.20 | 228.40 | 571.00 | 1,142.00 | 2.92 | 3.66 |
| 5 to 5½ years | 11.61 | 29.03 | 58.06 | 116.12 | 232.24 | 580.60 | 1,161.20 | 2.94 | 3.69 |
| 5½ to 6 years | 11.81 | 29.53 | 59.06 | 118.12 | 236.24 | 590.60 | 1,181.20 | 2.95 | 3.72 |
| 6 to 6½ years | 12.02 | 30.04 | 60.08 | 120.16 | 240.32 | 600.80 | 1,201.60 | 2.97 | 3.75 |
| 6½ to 7 years | 12.23 | 30.57 | 61.14 | 122.28 | 244.56 | 611.40 | 1,222.80 | 2.98 | 3.78 |
| 7 to 7½ years | 12.44 | 31.10 | 62.20 | 124.40 | 248.80 | 622.00 | 1,244.00 | 3.00 | 3.83 |
| 7½ to 8 years | 12.66 | 31.65 | 63.30 | 126.60 | 253.20 | 633.00 | 1,266.00 | 3.01 | 3.89 |
| 8 to 8½ years | 12.89 | 32.22 | 64.44 | 128.88 | 257.76 | 644.40 | 1,288.80 | 3.03 | 3.96 |
| 8½ to 9 years | 13.14 | 32.84 | 65.68 | 131.36 | 262.72 | 656.80 | 1,313.60 | 3.05 | 4.00 |
| 9 to 9½ years | 13.40 | 33.49 | 66.98 | 133.96 | 267.92 | 669.80 | 1,339.60 | 3.08 | 4.02 |
| 9½ to 10 years | 13.66 | 34.15 | 68.30 | 136.60 | 273.20 | 683.00 | 1,366.00 | 3.10 | 4.10 |
| First extended maturity value (10 years from original maturity date)[5] | 13.94 | 34.85 | 69.70 | 139.40 | 278.80 | 697.00 | 1,394.00 | 3.12 | ---------- |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | | | (b) to second extended maturity |
| First ½ year | $13.94 | $34.85 | $69.70 | $139.40 | $278.80 | $697.00 | $1,394.00 | 3.12 | 3.75 |
| ½ to 1 year | 14.20 | 35.50 | 71.00 | 142.00 | 284.00 | 710.00 | 1,420.00 | 3.14 | 3.75 |
| 1 to 1½ years | 14.47 | 36.17 | 72.34 | 144.68 | 289.36 | 723.40 | 1,446.80 | 3.15 | 3.75 |
| 1½ to 2 years | 14.74 | 36.85 | 73.70 | 147.40 | 294.80 | 737.00 | 1,474.00 | 3.17 | 3.75 |
| 2 to 2½ years | 15.02 | 37.54 | 75.08 | 150.16 | 300.32 | 750.80 | 1,501.60 | 3.18 | 3.75 |
| 2½ to 3 years | 15.30 | 38.24 | 76.48 | 152.96 | 305.92 | 764.80 | 1,529.60 | 3.19 | 3.75 |
| 3 to 3½ years | 15.58 | 38.96 | 77.92 | 155.84 | 311.68 | 779.20 | 1,558.40 | 3.21 | 3.75 |
| 3½ to 4 years | 15.88 | 39.69 | 79.38 | 158.76 | 317.52 | 793.80 | 1,587.60 | 3.22 | 3.75 |
| 4 to 4½ years | 16.17 | 40.43 | 80.86 | 161.72 | 323.44 | 808.60 | 1,617.20 | 3.23 | 3.75 |
| 4½ to 5 years | 16.48 | 41.19 | 82.38 | 164.76 | 329.52 | 823.80 | 1,647.60 | 3.24 | 3.75 |
| 5 to 5½ years | 16.78 | 41.96 | 83.92 | 167.84 | 335.68 | 839.20 | 1,678.40 | 3.25 | 3.75 |
| 5½ to 6 years | 17.10 | 42.75 | 85.50 | 171.00 | 342.00 | 855.00 | 1,710.00 | 3.26 | 3.75 |
| 6 to 6½ years | 17.42 | 43.55 | 87.10 | 174.20 | 348.40 | 871.00 | 1,742.00 | 3.27 | 3.75 |
| 6½ to 7 years | 17.75 | 44.37 | 88.74 | 177.48 | 354.96 | 887.40 | 1,774.80 | 3.28 | 3.75 |
| 7 to 7½ years | 18.08 | 45.20 | 90.40 | 180.80 | 361.60 | 904.00 | 1,808.00 | 3.29 | 3.75 |
| 7½ to 8 years | 18.42 | 46.05 | 92.10 | 184.20 | 368.40 | 921.00 | 1,842.00 | 3.29 | 3.75 |
| 8 to 8½ years | 18.76 | 46.91 | 93.82 | 187.64 | 375.28 | 938.20 | 1,876.40 | 3.30 | 3.75 |
| 8½ to 9 years | 19.12 | 47.79 | 95.58 | 191.16 | 382.32 | 955.80 | 1,911.60 | 3.31 | 3.75 |
| 9 to 9½ years | 19.48 | 48.69 | 97.38 | 194.76 | 389.52 | 973.80 | 1,947.60 | 3.32 | 3.74 |
| 9½ to 10 years | 19.84 | 49.60 | 99.20 | 198.40 | 396.80 | 992.00 | 1,984.00 | 3.32 | 3.75 |
| Second extended maturity value (20 years from original maturity date)[6] | 20.21 | 50.53 | 101.06 | 202.12 | 404.24 | 1,010.60 | 2,021.20 | 3.33 | ---------- |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).

[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.

[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.

[5] 20 years from issue date. [6] 30 years from issue date.

TABLE XIV.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIOD [1] FOR BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1946, THROUGH MAY 1, 1947

*Table showing: (1) How bonds of Series E bearing issue dates December 1, 1946, through May 1, 1947, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|---|---|
| Issue price | 7.50 | 18.75 | 37.50 | 75.00 | 150.00 | 375.00 | 750.00 | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | | | Percent | Percent |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 203.00 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 10.30 | 25.75 | 51.50 | 103.00 | 206.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 10.45 | 26.12 | 52.25 | 104.50 | 209.00 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 10.60 | 26.50 | 53.00 | 106.00 | 212.00 | 530.00 | 1,060.00 | 2.90 | [3] 3.02 |
| 2½ to 3 years | 10.76 | 26.90 | 53.80 | 107.60 | 215.20 | 538.00 | 1,076.00 | 2.91 | [4] 3.52 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | | |
| 3 to 3½ years | $10.92 | $27.31 | $54.62 | $109.24 | $218.48 | $546.20 | $1,092.40 | 2.91 | 3.55 |
| 3½ to 4 years | 11.09 | 27.72 | 55.44 | 110.88 | 221.76 | 554.40 | 1,108.80 | 2.92 | 3.59 |
| 4 to 4½ years | 11.26 | 28.14 | 56.28 | 112.56 | 225.12 | 562.80 | 1,125.60 | 2.92 | 3.64 |
| 4½ to 5 years | 11.43 | 28.58 | 57.16 | 114.32 | 228.64 | 571.60 | 1,143.20 | 2.93 | 3.69 |
| 5 to 5½ years | 11.63 | 29.07 | 58.14 | 116.28 | 232.56 | 581.40 | 1,162.80 | 2.94 | 3.71 |
| 5½ to 6 years | 11.83 | 29.58 | 59.16 | 118.32 | 336.64 | 591.60 | 1,183.20 | 2.96 | 3.74 |
| 6 to 6½ years | 12.04 | 30.09 | 60.18 | 120.36 | 240.72 | 601.80 | 1,203.60 | 2.98 | 3.77 |
| 6½ to 7 years | 12.25 | 30.62 | 61.24 | 122.48 | 244.96 | 612.40 | 1,224.80 | 2.99 | 3.81 |
| 7 to 7½ years | 12.47 | 31.17 | 62.34 | 124.68 | 249.36 | 623.40 | 1,246.80 | 3.01 | 3.84 |
| 7½ to 8 years | 12.69 | 31.72 | 63.44 | 126.88 | 253.76 | 634.40 | 1,268.80 | 3.03 | 3.91 |
| 8 to 8½ years | 12.92 | 32.29 | 64.58 | 129.16 | 258.32 | 645.80 | 1,291.60 | 3.04 | 3.98 |
| 8½ to 9 years | 13.17 | 32.92 | 65.84 | 131.68 | 263.36 | 658.40 | 1,316.80 | 3.07 | 4.01 |
| 9 to 9½ years | 13.43 | 33.57 | 67.14 | 134.28 | 268.56 | 671.40 | 1,342.80 | 3.09 | 4.04 |
| 9½ to 10 years | 13.69 | 34.23 | 68.46 | 136.92 | 273.84 | 684.60 | 1,369.20 | 3.11 | 4.15 |
| First extended maturity value (10 years from original maturity date) [5] | 13.98 | 34.94 | 69.88 | 139.76 | 279.52 | 698.80 | 1,397.60 | 3.14 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | | | (b) to second extended maturity |
| First ½ year | $13.98 | $34.94 | $69.88 | $139.76 | $279.52 | $698.80 | $1,397.60 | 3.14 | 3.75 |
| ½ to 1 year | 14.24 | 35.60 | 71.20 | 142.40 | 284.80 | 712.00 | 1,424.00 | 3.15 | 3.75 |
| 1 to 1½ years | 14.50 | 36.26 | 72.52 | 145.04 | 290.08 | 725.20 | 1,450.40 | 3.17 | 3.75 |
| 1½ to 2 years | 14.78 | 36.94 | 73.88 | 147.76 | 295.52 | 738.80 | 1,477.60 | 3.18 | 3.75 |
| 2 to 2½ years | 15.06 | 37.64 | 75.28 | 150.56 | 301.12 | 752.80 | 1,505.60 | 3.19 | 3.75 |
| 2½ to 3 years | 15.34 | 38.34 | 76.68 | 153.36 | 306.72 | 766.80 | 1,533.60 | 3.20 | 3.75 |
| 3 to 3½ years | 15.62 | 39.06 | 78.12 | 156.24 | 312.48 | 781.20 | 1,562.40 | 3.22 | 3.75 |
| 3½ to 4 years | 15.92 | 39.79 | 79.58 | 159.16 | 318.32 | 795.80 | 1,591.60 | 3.23 | 3.75 |
| 4 to 4½ years | 16.22 | 40.54 | 81.08 | 162.16 | 324.32 | 810.80 | 1,621.60 | 3.24 | 3.75 |
| 4½ to 5 years | 16.52 | 41.30 | 82.60 | 165.20 | 330.40 | 826.00 | 1,652.00 | 3.25 | 3.75 |
| 5 to 5½ years | 16.83 | 42.07 | 84.14 | 168.28 | 336.56 | 841.40 | 1,682.80 | 3.26 | 3.75 |
| 5½ to 6 years | 17.14 | 42.86 | 85.72 | 171.44 | 342.88 | 857.20 | 1,714.40 | 3.27 | 3.75 |
| 6 to 6½ years | 17.47 | 43.67 | 87.34 | 174.68 | 349.36 | 873.40 | 1,746.80 | 3.28 | 3.75 |
| 6½ to 7 years | 17.79 | 44.48 | 88.96 | 177.92 | 355.84 | 889.60 | 1,779.20 | 3.29 | 3.75 |
| 7 to 7½ years | 18.13 | 45.32 | 90.64 | 181.28 | 362.56 | 906.40 | 1,812.80 | 3.30 | 3.75 |
| 7½ to 8 years | 18.47 | 46.17 | 92.34 | 184.68 | 369.36 | 923.40 | 1,846.80 | 3.30 | 3.75 |
| 8 to 8½ years | 18.81 | 47.03 | 94.06 | 188.12 | 376.24 | 940.60 | 1,881.20 | 3.31 | 3.75 |
| 8½ to 9 years | 19.17 | 47.92 | 95.84 | 191.68 | 383.36 | 958.40 | 1,916.80 | 3.32 | 3.74 |
| 9 to 9½ years | 19.52 | 48.81 | 97.62 | 195.24 | 390.48 | 976.20 | 1,952.40 | 3.33 | 3.75 |
| 9½ to 10 years | 19.89 | 49.73 | 99.46 | 198.92 | 397.84 | 994.60 | 1,989.20 | 3.33 | 3.74 |
| Second extended maturity value (20 years from original maturity date) [6] | 20.26 | 50.66 | 101.32 | 202.64 | 405.28 | 1,013.20 | 2,026.40 | 3.34 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

Table XV.—United States Savings Bonds—Series E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1947

*Table showing: (1) How bonds of Series E bearing issue dates June 1 through November 1, 1947, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|---|---|
| Issue price | 7.50 | 18.75 | 37.50 | 75.00 | 150.00 | 375.00 | 750.00 | | |
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | | | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| | | | | | | | | Percent | Percent |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 203.00 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 10.30 | 25.75 | 51.50 | 103.00 | 206.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 10.45 | 26.12 | 52.25 | 104.50 | 209.00 | 522.50 | 1,045.00 | 2.91 | [3] 3.01 |
| 2 to 2½ years | 10.60 | 26.50 | 53.00 | 106.00 | 212.00 | 530.00 | 1,060.00 | 2.90 | [4] 3.52 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | | |
| 2½ to 3 years | $10.76 | $26.91 | $53.82 | $107.64 | $215.28 | $538.20 | $1,076.40 | 2.91 | 3.54 |
| 3 to 3½ years | 10.93 | 27.32 | 54.64 | 109.28 | 218.56 | 546.40 | 1,092.80 | 2.92 | 3.58 |
| 3½ to 4 years | 11.10 | 27.74 | 55.48 | 110.96 | 221.92 | 554.80 | 1,109.60 | 2.92 | 3.62 |
| 4 to 4½ years | 11.27 | 28.17 | 56.34 | 112.68 | 225.36 | 563.40 | 1,126.80 | 2.93 | 3.66 |
| 4½ to 5 years | 11.44 | 28.61 | 57.22 | 114.44 | 228.88 | 572.20 | 1,144.40 | 2.94 | 3.71 |
| 5 to 5½ years | 11.64 | 29.11 | 58.22 | 116.44 | 232.88 | 582.20 | 1,164.40 | 2.95 | 3.73 |
| 5½ to 6 years | 11.85 | 29.63 | 59.26 | 118.52 | 237.04 | 592.60 | 1,185.20 | 2.97 | 3.75 |
| 6 to 6½ years | 12.06 | 30.15 | 60.30 | 120.60 | 241.20 | 603.00 | 1,206.00 | 2.99 | 3.78 |
| 6½ to 7 years | 12.27 | 30.68 | 61.36 | 122.72 | 245.44 | 613.60 | 1,227.20 | 3.01 | 3.82 |
| 7 to 7½ years | 12.49 | 31.23 | 62.46 | 124.92 | 249.84 | 624.60 | 1,249.20 | 3.02 | 3.85 |
| 7½ to 8 years | 12.72 | 31.79 | 63.58 | 127.16 | 254.32 | 635.80 | 1,271.60 | 3.04 | 3.91 |
| 8 to 8½ years | 12.94 | 32.36 | 64.72 | 129.44 | 258.88 | 647.20 | 1,294.40 | 3.05 | 3.99 |
| 8½ to 9 years | 13.20 | 33.00 | 66.00 | 132.00 | 264.00 | 660.00 | 1,320.00 | 3.08 | 4.00 |
| 9 to 9½ years | 13.46 | 33.65 | 67.30 | 134.60 | 269.20 | 673.00 | 1,346.00 | 3.10 | 4.03 |
| 9½ to 10 years | 13.73 | 34.32 | 68.64 | 137.28 | 274.56 | 686.40 | 1,372.80 | 3.12 | 4.08 |
| First extended maturity value (10 years from original maturity date)[5] | 14.01 | 35.02 | 70.04 | 140.08 | 280.16 | 700.40 | 1,400.80 | 3.15 | |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | | | (b) to second extended maturity |
| First ½ year | $14.01 | $35.02 | $70.04 | $140.08 | $280.16 | $700.40 | $1,400.80 | 3.15 | 3.75 |
| ½ to 1 year | 14.27 | 35.68 | 71.36 | 142.72 | 285.44 | 713.60 | 1,427.20 | 3.16 | 3.75 |
| 1 to 1½ years | 14.54 | 36.35 | 72.70 | 145.40 | 290.80 | 727.00 | 1,454.00 | 3.18 | 3.75 |
| 1½ to 2 years | 14.81 | 37.03 | 74.06 | 148.12 | 296.24 | 740.60 | 1,481.20 | 3.19 | 3.75 |
| 2 to 2½ years | 15.09 | 37.72 | 75.44 | 150.88 | 301.76 | 754.40 | 1,508.80 | 3.20 | 3.75 |
| 2½ to 3 years | 15.37 | 38.43 | 76.86 | 153.72 | 307.44 | 768.60 | 1,537.20 | 3.22 | 3.75 |
| 3 to 3½ years | 15.66 | 39.15 | 78.30 | 156.60 | 313.20 | 783.00 | 1,566.00 | 3.23 | 3.75 |
| 3½ to 4 years | 15.95 | 39.88 | 79.76 | 159.52 | 319.04 | 797.60 | 1,595.20 | 3.24 | 3.75 |
| 4 to 4½ years | 16.25 | 40.63 | 81.26 | 162.52 | 325.04 | 812.60 | 1,625.20 | 3.25 | 3.75 |
| 4½ to 5 years | 16.56 | 41.39 | 82.78 | 165.56 | 331.12 | 827.80 | 1,655.60 | 3.26 | 3.75 |
| 5 to 5½ years | 16.87 | 42.17 | 84.34 | 168.68 | 337.36 | 843.40 | 1,686.80 | 3.27 | 3.75 |
| 5½ to 6 years | 17.18 | 42.96 | 85.92 | 171.84 | 343.68 | 859.20 | 1,718.40 | 3.28 | 3.75 |
| 6 to 6½ years | 17.51 | 43.77 | 87.54 | 175.08 | 350.16 | 875.40 | 1,750.80 | 3.29 | 3.75 |
| 6½ to 7 years | 17.84 | 44.59 | 89.18 | 178.36 | 356.72 | 891.80 | 1,783.60 | 3.30 | 3.75 |
| 7 to 7½ years | 18.17 | 45.42 | 90.84 | 181.68 | 363.36 | 908.40 | 1,816.80 | 3.30 | 3.75 |
| 7½ to 8 years | 18.51 | 46.27 | 92.54 | 185.08 | 370.16 | 925.40 | 1,850.80 | 3.31 | 3.76 |
| 8 to 8½ years | 18.86 | 47.14 | 94.28 | 188.56 | 377.12 | 942.80 | 1,885.60 | 3.32 | 3.75 |
| 8½ to 9 years | 19.21 | 48.02 | 96.04 | 192.08 | 384.16 | 960.40 | 1,920.80 | 3.33 | 3.76 |
| 9 to 9½ years | 19.57 | 48.93 | 97.86 | 195.72 | 391.44 | 978.60 | 1,957.20 | 3.34 | 3.75 |
| 9½ to 10 years | 19.49 | 49.94 | 99.68 | 199.36 | 398.72 | 996.80 | 1,993.60 | 3.34 | 3.77 |
| Second extended maturity value (20 years from original maturity date)[6] | 20.31 | 50.78 | 101.56 | 203.12 | 406.24 | 1,015.60 | 2,031.20 | 3.35 | |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959.

[2] Calculated on basis of $1,000 bond (face value).

[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.

[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.

[5] 20 years from issue date. [6] 30 years from issue date.

TABLE XVI.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1947, THROUGH MAY 1, 1948

*Table showing: (1) How bonds of Series E bearing issue dates December 1, 1947, through May 1, 1948, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value / Issue price | $10.00 / 7.50 | $25.00 / 18.75 | $50.00 / 37.50 | $100.00 / 75.00 | $200.00 / 150.00 | $500.00 / 375.00 | $1,000.00 / 750.00 | Approximate investment yield [2]: (2) On purchase price from issue date to beginning of each half-year period | Approximate investment yield [2]: (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
|---|---|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | | | | |
| | | | | | | | | Percent | Percent |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 203.00 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 10.30 | 25.75 | 51.50 | 103.00 | 206.00 | 515.00 | 1,030.00 | 2.90 | [3] 3.00 |
| 1½ to 2 years | 10.45 | 26.12 | 52.25 | 104.50 | 209.00 | 522.50 | 1,045.00 | 2.91 | [4] 3.51 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | | |
| 2 to 2½ years | $10.60 | $26.51 | $53.02 | $106.04 | $212.08 | $530.20 | $1,060.40 | 2.91 | 3.54 |
| 2½ to 3 years | 10.77 | 26.92 | 53.84 | 107.68 | 215.36 | 538.40 | 1,076.80 | 2.91 | 3.57 |
| 3 to 3½ years | 10.94 | 27.34 | 54.68 | 109.36 | 218.72 | 546.80 | 1,093.60 | 2.92 | 3.61 |
| 3½ to 4 years | 11.11 | 27.77 | 55.54 | 111.08 | 222.16 | 555.40 | 1,110.80 | 2.93 | 3.64 |
| 4 to 4½ years | 11.28 | 28.20 | 56.40 | 112.80 | 225.60 | 564.00 | 1,128.00 | 2.94 | 3.69 |
| 4½ to 5 years | 11.46 | 28.65 | 57.30 | 114.60 | 229.20 | 573.00 | 1,146.00 | 2.95 | 3.73 |
| 5 to 5½ years | 11.66 | 29.16 | 58.32 | 116.64 | 233.28 | 583.20 | 1,166.40 | 2.97 | 3.75 |
| 5½ to 6 years | 11.87 | 29.68 | 59.36 | 118.72 | 237.44 | 593.60 | 1,187.20 | 2.99 | 3.77 |
| 6 to 6½ years | 12.08 | 30.21 | 60.42 | 120.84 | 241.68 | 604.20 | 1,208.40 | 3.00 | 3.79 |
| 6½ to 7 years | 12.30 | 30.75 | 61.50 | 123.00 | 246.00 | 615.00 | 1,230.00 | 3.02 | 3.82 |
| 7 to 7½ years | 12.52 | 31.30 | 62.60 | 125.20 | 250.40 | 626.00 | 1,252.00 | 3.04 | 3.87 |
| 7½ to 8 years | 12.74 | 31.86 | 63.72 | 127.44 | 254.88 | 637.20 | 1,274.40 | 3.05 | 3.92 |
| 8 to 8½ years | 12.98 | 32.44 | 64.88 | 129.76 | 259.52 | 648.80 | 1,297.60 | 3.07 | 3.99 |
| 8½ to 9 years | 13.23 | 33.08 | 66.16 | 132.32 | 264.64 | 661.60 | 1,323.20 | 3.09 | 4.01 |
| 9 to 9½ years | 13.49 | 33.73 | 67.46 | 134.92 | 269.84 | 674.60 | 1,349.20 | 3.11 | 4.65 |
| 9½ to 10 years | 13.76 | 34.40 | 68.80 | 137.60 | 275.20 | 688.00 | 1,376.00 | 3.14 | 4.13 |
| First extended maturity value (10 years from original maturity date) [5] | 14.04 | 35.11 | 70.22 | 140.44 | 280.88 | 702.20 | 1,404.40 | 3.16 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | | | (b) to second extended maturity |
| First ½ year | $14.04 | $35.11 | $70.22 | $140.44 | $280.88 | $702.20 | $1,404.40 | 3.16 | 3.75 |
| ½ to 1 year | 14.31 | 35.77 | 71.54 | 143.08 | 286.16 | 715.40 | 1,430.80 | 3.18 | 3.75 |
| 1 to 1½ years | 14.58 | 36.44 | 72.88 | 145.76 | 291.52 | 728.80 | 1,457.60 | 3.19 | 3.75 |
| 1½ to 2 years | 14.85 | 37.12 | 74.24 | 148.48 | 296.96 | 742.40 | 1,484.80 | 3.20 | 3.75 |
| 2 to 2½ years | 15.13 | 37.82 | 75.64 | 151.28 | 302.56 | 756.40 | 1,512.80 | 3.21 | 3.75 |
| 2½ to 3 years | 15.41 | 38.53 | 77.06 | 154.12 | 308.24 | 770.60 | 1,541.20 | 3.23 | 3.75 |
| 3 to 3½ years | 15.70 | 39.25 | 78.50 | 157.00 | 314.00 | 785.00 | 1,570.00 | 3.24 | 3.75 |
| 3½ to 4 years | 16.00 | 39.99 | 79.98 | 159.96 | 319.92 | 799.80 | 1,599.60 | 3.25 | 3.75 |
| 4 to 4½ years | 16.30 | 40.74 | 81.48 | 162.96 | 325.92 | 814.80 | 1,629.60 | 3.26 | 3.75 |
| 4½ to 5 years | 16.60 | 41.50 | 83.00 | 166.00 | 332.00 | 830.00 | 1,660.00 | 3.27 | 3.75 |
| 5 to 5½ years | 16.91 | 42.28 | 84.56 | 169.12 | 338.24 | 845.60 | 1,691.20 | 3.28 | 3.75 |
| 5½ to 6 years | 17.23 | 43.07 | 86.14 | 172.28 | 344.56 | 861.40 | 1,722.80 | 3.29 | 3.75 |
| 6 to 6½ years | 17.55 | 43.88 | 87.76 | 175.52 | 351.04 | 877.60 | 1,755.20 | 3.30 | 3.75 |
| 6½ to 7 years | 17.88 | 44.70 | 89.40 | 178.80 | 357.60 | 894.00 | 1,788.00 | 3.31 | 3.75 |
| 7 to 7½ years | 18.22 | 45.54 | 91.08 | 182.16 | 364.32 | 910.80 | 1,821.60 | 3.31 | 3.75 |
| 7½ to 8 years | 18.56 | 46.39 | 92.78 | 185.56 | 371.12 | 927.80 | 1,855.60 | 3.32 | 3.75 |
| 8 to 8½ years | 18.90 | 47.26 | 94.52 | 189.04 | 378.08 | 945.20 | 1,890.40 | 3.33 | 3.75 |
| 8½ to 9 years | 19.26 | 48.15 | 96.30 | 192.60 | 385.20 | 963.00 | 1,926.00 | 3.34 | 3.75 |
| 9 to 9½ years | 19.62 | 49.05 | 98.10 | 196.20 | 392.40 | 981.00 | 1,962.00 | 3.34 | 3.76 |
| 9½ to 10 years | 19.99 | 49.97 | 99.94 | 199.88 | 399.76 | 999.40 | 1,998.80 | 3.35 | 3.76 |
| Second extended maturity value (20 years from original maturity date) [6] | 20.36 | 50.91 | 101.82 | 203.64 | 407.28 | 1,018.20 | 2,036.40 | 3.36 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).
[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.
[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.
[5] 20 years from issue date. [6] 30 years from issue date.

### Table XVII.—United States Savings Bonds—Series E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM JUNE 1 THROUGH NOVEMBER 1, 1948

*Table showing: (1) How bonds of Series E bearing issue dates June 1, 1948, through November 1, 1948, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | Approximate investment yield [2] | |
|---|---|---|---|---|---|---|---|---|---|
| Issue price | 7.50 | 18.75 | 37.50 | 75.00 | 150.00 | 375.00 | 750.00 | (2) On purchase price from issue date to beginning of each half-year period | (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) | | | | | | | | |
| | First extended maturity period | | | | | | | Percent | Percent |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 203.00 | 507.50 | 1,015.00 | 2.90 | [3] 3.00 |
| 1 to 1½ years | 10.30 | 25.75 | 51.50 | 103.00 | 206.00 | 515.00 | 1,030.00 | 2.90 | [4] 3.50 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | | |
| 1½ to 2 years | $10.46 | $26.14 | $52.28 | $104.56 | $209.12 | $522.80 | $1,045.60 | 2.91 | 3.53 |
| 2 to 2½ years | 10.61 | 26.52 | 53.04 | 106.08 | 212.16 | 530.40 | 1,060.80 | 2.91 | 3.57 |
| 2½ to 3 years | 10.77 | 26.93 | 53.86 | 107.72 | 215.44 | 538.60 | 1,077.20 | 2.92 | 3.60 |
| 3 to 3½ years | 10.94 | 27.36 | 54.72 | 109.44 | 218.88 | 547.20 | 1,094.40 | 2.93 | 3.63 |
| 3½ to 4 years | 11.12 | 27.80 | 55.60 | 111.20 | 222.40 | 556.00 | 1,112.00 | 2.94 | 3.66 |
| 4 to 4½ years | 11.30 | 28.24 | 56.48 | 112.96 | 225.92 | 564.80 | 1,129.60 | 2.95 | 3.70 |
| 4½ to 5 years | 11.48 | 28.69 | 57.38 | 114.76 | 229.52 | 573.80 | 1,147.60 | 2.96 | 3.75 |
| 5 to 5½ years | 11.68 | 29.21 | 58.42 | 116.84 | 233.68 | 584.20 | 1,168.40 | 2.98 | 3.76 |
| 5½ to 6 years | 11.89 | 29.73 | 59.46 | 118.92 | 237.84 | 594.60 | 1,189.20 | 3.00 | 3.79 |
| 6 to 6½ years | 12.10 | 30.26 | 60.52 | 121.04 | 242.08 | 605.20 | 1,210.40 | 3.01 | 3.81 |
| 6½ to 7 years | 12.32 | 30.81 | 61.62 | 123.24 | 246.48 | 616.20 | 1,232.40 | 3.03 | 3.84 |
| 7 to 7½ years | 12.55 | 31.37 | 62.74 | 125.48 | 250.96 | 627.40 | 1,254.80 | 3.05 | 3.87 |
| 7½ to 8 years | 12.77 | 31.93 | 63.86 | 127.72 | 255.44 | 638.60 | 1,277.20 | 3.07 | 3.93 |
| 8 to 8½ years | 13.00 | 32.51 | 65.02 | 130.04 | 260.08 | 650.20 | 1,300.40 | 3.08 | 4.01 |
| 8½ to 9 years | 13.26 | 33.15 | 66.30 | 132.60 | 265.20 | 663.00 | 1,326.00 | 3.10 | 4.03 |
| 9 to 9½ years | 13.52 | 33.81 | 67.62 | 135.24 | 270.48 | 676.20 | 1,352.40 | 3.13 | 4.06 |
| 9½ to 10 years | 13.79 | 34.48 | 68.96 | 137.92 | 275.84 | 689.60 | 1,379.20 | 3.15 | 4.15 |
| First extended maturity value (10 years from original maturity date) [5] | 14.08 | 35.20 | 70.39 | 140.78 | 281.56 | 703.90 | 1,407.80 | 3.17 | ------------ |
| Period after first extended maturity (beginning 20 years after issue date) | Second extended maturity period | | | | | | | | (b) to second extended maturity |
| First ½ year | $14.08 | $35.20 | $70.39 | $140.78 | $281.56 | $703.90 | $1,407.80 | 3.17 | 3.75 |
| ½ to 1 year | 14.34 | 35.85 | 71.70 | 143.40 | 286.80 | 717.00 | 1,434.00 | 3.19 | 3.75 |
| 1 to 1½ years | 14.61 | 36.53 | 73.06 | 146.12 | 292.24 | 730.60 | 1,461.20 | 3.20 | 3.75 |
| 1½ to 2 years | 14.88 | 37.21 | 74.42 | 148.84 | 297.68 | 744.20 | 1,488.40 | 3.21 | 3.75 |
| 2 to 2½ years | 15.16 | 37.91 | 75.82 | 151.64 | 303.28 | 758.20 | 1,516.40 | 3.23 | 3.75 |
| 2½ to 3 years | 15.45 | 38.62 | 77.24 | 154.48 | 308.96 | 772.40 | 1,544.80 | 3.24 | 3.75 |
| 3 to 3½ years | 15.74 | 39.34 | 78.68 | 157.36 | 314.72 | 786.80 | 1,573.60 | 3.25 | 3.75 |
| 3½ to 4 years | 16.03 | 40.08 | 80.16 | 160.32 | 320.64 | 801.60 | 1,603.20 | 3.26 | 3.75 |
| 4 to 4½ years | 16.33 | 40.83 | 81.66 | 163.32 | 326.64 | 816.60 | 1,633.20 | 3.27 | 3.75 |
| 4½ to 5 years | 16.64 | 41.60 | 83.20 | 166.40 | 332.80 | 832.00 | 1,664.00 | 3.28 | 3.75 |
| 5 to 5½ years | 16.95 | 42.38 | 84.76 | 169.52 | 339.04 | 847.60 | 1,695.20 | 3.29 | 3.75 |
| 5½ to 6 years | 17.27 | 43.17 | 86.34 | 172.68 | 345.36 | 863.40 | 1,726.80 | 3.30 | 3.75 |
| 6 to 6½ years | 17.59 | 43.98 | 87.96 | 175.92 | 351.84 | 879.60 | 1,759.20 | 3.31 | 3.75 |
| 6½ to 7 years | 17.92 | 44.81 | 89.62 | 179.24 | 358.48 | 896.20 | 1,792.40 | 3.31 | 3.75 |
| 7 to 7½ years | 18.26 | 45.65 | 91.30 | 182.60 | 365.20 | 913.00 | 1,826.00 | 3.32 | 3.75 |
| 7½ to 8 years | 18.60 | 46.50 | 93.00 | 186.00 | 372.00 | 930.00 | 1,860.00 | 3.33 | 3.75 |
| 8 to 8½ years | 18.95 | 47.38 | 94.76 | 189.52 | 379.04 | 947.60 | 1,895.20 | 3.34 | 3.75 |
| 8½ to 9 years | 19.30 | 48.26 | 96.52 | 193.04 | 386.08 | 965.20 | 1,930.40 | 3.34 | 3.76 |
| 9 to 9½ years | 19.67 | 49.17 | 98.34 | 196.68 | 393.36 | 983.40 | 1,966.80 | 3.35 | 3.75 |
| 9½ to 10 years | 20.04 | 50.09 | 100.18 | 200.36 | 400.72 | 1,001.80 | 2,003.60 | 3.36 | 3.75 |
| Second extended maturity value (20 years from original maturity date) [6] | 20.41 | 51.03 | 102.06 | 204.12 | 408.24 | 1,020.60 | 2,041.20 | 3.37 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).

[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.

[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity

[5] 20 years from issue date. [6] 30 years from issue date.

TABLE XVIII.—UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS DURING EXTENDED MATURITY PERIODS [1] FOR BONDS BEARING ISSUE DATES FROM DECEMBER 1, 1948, THROUGH MAY 1, 1949

*Table showing: (1) How bonds of Series E bearing issue dates December 1, 1948, through May 1, 1949, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period (a) to first extended maturity or (b) to second extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.*

| Original maturity value / Issue price | $10.00 / 7.50 | $25.00 / 18.75 | $50.00 / 37.50 | $100.00 / 75.00 | $200.00 / 150.00 | $500.00 / 375.00 | $1,000.00 / 750.00 | Approximate investment yield [2]: (2) On purchase price from issue date to beginning of each half-year period | Approximate investment yield [2]: (3) On current redemption value from beginning of each half-year period (a) to first extended maturity |
|---|---|---|---|---|---|---|---|---|---|
| Period after original maturity (beginning 10 years after issue date) | (1) Redemption values during each half-year period (Values increase on first day of period shown) — First extended maturity period | | | | | | | Percent | Percent |
| First ½ year | $10.00 | $25.00 | $50.00 | $100.00 | $200.00 | $500.00 | $1,000.00 | 2.90 | [3] 3.00 |
| ½ to 1 year | 10.15 | 25.37 | 50.75 | 101.50 | 203.00 | 507.50 | 1,015.00 | 2.90 | [4] 3.50 |
| Redemption values and investment yields to first extended maturity on basis of June 1, 1959, revision | | | | | | | | | |
| 1 to 1½ years | $10.30 | $25.76 | $51.52 | $103.04 | $206.08 | $515.20 | $1,030.40 | 2.91 | 3.53 |
| 1½ to 2 years | 10.46 | 26.14 | 52.28 | 104.56 | 209.12 | 522.80 | 1,045.60 | 2.91 | 3.56 |
| 2 to 2½ years | 10.61 | 26.53 | 53.06 | 106.12 | 212.24 | 530.60 | 1,061.20 | 2.91 | 3.59 |
| 2½ to 3 years | 10.78 | 26.96 | 53.92 | 107.84 | 215.68 | 539.20 | 1,078.40 | 2.93 | 3.62 |
| 3 to 3½ years | 10.96 | 27.39 | 54.78 | 109.56 | 219.12 | 547.80 | 1,095.60 | 2.94 | 3.65 |
| 3½ to 4 years | 11.13 | 27.83 | 55.66 | 111.32 | 222.64 | 556.60 | 1,113.20 | 2.95 | 3.68 |
| 4 to 4½ years | 11.31 | 28.28 | 56.56 | 113.12 | 226.24 | 565.60 | 1,131.20 | 2.96 | 3.72 |
| 4½ to 5 years | 11.50 | 28.74 | 57.48 | 114.96 | 229.92 | 574.80 | 1,149.60 | 2.97 | 3.76 |
| 5 to 5½ years | 11.70 | 29.26 | 58.52 | 117.04 | 234.08 | 585.20 | 1,170.40 | 2.99 | 3.78 |
| 5½ to 6 years | 11.92 | 29.79 | 59.58 | 119.16 | 238.32 | 595.80 | 1,191.60 | 3.01 | 3.79 |
| 6 to 6½ years | 12.13 | 30.33 | 60.66 | 121.32 | 242.64 | 606.60 | 1,213.20 | 3.03 | 3.82 |
| 6½ to 7 years | 12.35 | 30.87 | 61.74 | 123.48 | 246.96 | 617.40 | 1,234.80 | 3.04 | 3.85 |
| 7 to 7½ years | 12.57 | 31.43 | 62.86 | 125.72 | 251.44 | 628.60 | 1,257.20 | 3.06 | 3.89 |
| 7½ to 8 years | 12.80 | 32.00 | 64.00 | 128.00 | 256.00 | 640.00 | 1,280.00 | 3.08 | 3.94 |
| 8 to 8½ years | 13.04 | 32.59 | 65.18 | 130.36 | 260.72 | 651.80 | 1,303.60 | 3.09 | 4.01 |
| 8½ to 9 years | 13.29 | 33.23 | 66.46 | 132.92 | 265.84 | 664.60 | 1,329.20 | 3.12 | 4.03 |
| 9 to 9½ years | 13.56 | 33.89 | 67.78 | 135.56 | 271.12 | 677.80 | 1,355.60 | 3.14 | 4.06 |
| 9½ to 10 years | 13.82 | 34.56 | 69.12 | 138.24 | 276.48 | 691.20 | 1,382.40 | 3.16 | 4.17 |
| First extended maturity value (10 years from original maturity date) [5] | 14.11 | 35.28 | 70.56 | 141.12 | 282.24 | 705.60 | 1,411.20 | 3.19 | ------------ |
| Period after first extended maturity (beginning 10 years after issue date) | Second extended maturity period | | | | | | | | (b) to second extended maturity |
| First ½ year | $14.11 | $35.28 | $70.56 | $141.12 | $282.24 | $705.60 | $1,411.20 | 3.19 | 3.75 |
| ½ to 1 year | 14.38 | 35.94 | 71.88 | 143.76 | 287.52 | 718.80 | 1,437.60 | 3.20 | 3.75 |
| 1 to 1½ years | 14.65 | 36.62 | 73.24 | 146.48 | 292.96 | 732.40 | 1,464.80 | 3.21 | 3.75 |
| 1½ to 2 years | 14.92 | 37.30 | 74.60 | 149.20 | 298.40 | 746.00 | 1,492.00 | 3.22 | 3.75 |
| 2 to 2½ years | 15.20 | 38.00 | 76.00 | 152.00 | 304.00 | 760.00 | 1,520.00 | 3.24 | 3.75 |
| 2½ to 3 years | 15.48 | 38.71 | 77.42 | 154.84 | 309.68 | 774.20 | 1,548.40 | 3.25 | 3.75 |
| 3 to 3½ years | 15.78 | 39.44 | 78.88 | 157.76 | 315.52 | 788.80 | 1,577.60 | 3.26 | 3.75 |
| 3½ to 4 years | 16.07 | 40.18 | 80.36 | 160.72 | 321.44 | 803.60 | 1,607.20 | 3.27 | 3.75 |
| 4 to 4½ years | 16.37 | 40.93 | 81.86 | 163.72 | 327.44 | 818.60 | 1,637.20 | 3.28 | 3.75 |
| 4½ to 5 years | 16.68 | 41.70 | 83.40 | 166.80 | 333.60 | 834.00 | 1,668.00 | 3.29 | 3.75 |
| 5 to 5½ years | 16.99 | 42.48 | 84.96 | 169.92 | 339.84 | 849.60 | 1,699.20 | 3.30 | 3.75 |
| 5½ to 6 years | 17.31 | 43.28 | 86.56 | 173.12 | 346.24 | 865.60 | 1,731.20 | 3.31 | 3.75 |
| 6 to 6½ years | 17.64 | 44.09 | 88.18 | 176.36 | 352.72 | 881.80 | 1,763.60 | 3.32 | 3.75 |
| 6½ to 7 years | 17.97 | 44.92 | 89.84 | 179.68 | 359.36 | 898.40 | 1,796.80 | 3.32 | 3.75 |
| 7 to 7½ years | 18.30 | 45.76 | 91.52 | 183.04 | 366.08 | 915.20 | 1,830.40 | 3.33 | 3.75 |
| 7½ to 8 years | 18.65 | 46.62 | 93.24 | 186.48 | 372.96 | 932.40 | 1,864.80 | 3.34 | 3.74 |
| 8 to 8½ years | 19.00 | 47.49 | 94.98 | 189.96 | 379.92 | 949.80 | 1,899.60 | 3.35 | 3.75 |
| 8½ to 9 years | 19.35 | 48.38 | 96.76 | 193.52 | 387.04 | 967.60 | 1,935.20 | 3.35 | 3.75 |
| 9 to 9½ years | 19.72 | 49.29 | 98.58 | 197.16 | 394.32 | 985.80 | 1,971.60 | 3.36 | 3.74 |
| 9½ to 10 years | 20.08 | 50.21 | 100.42 | 200.84 | 401.68 | 1,004.20 | 2,008.40 | 3.37 | 3.74 |
| Second extended maturity value (20 years from original maturity date) [6] | 20.46 | 51.15 | 102.30 | 204.60 | 409.20 | 1,023.00 | 2,046.00 | 3.37 | ------------ |

[1] For redemption values and investment yields during original maturity period see Department Circular No. 653, Fifth Revision, dated September 23, 1959. [2] Calculated on basis of $1,000 bond (face value).

[3] Approximate investment yield from beginning of each half-year period to first extended maturity, at first extended maturity value prior to June 1, 1959, revision.

[4] Approximate investment yield from effective date of June 1, 1959, revision to first extended maturity.

[5] 20 years from issue date. [6] 30 years from issue date.

**Exhibit 7.—Fourth amendment, May 16, 1961, to Department Circular No. 750, Revised, regulations governing payments by banks and other financial institutions in connection with the redemption of U.S. savings bonds**

Treasury Department,
*Washington, May 16, 1961.*

Section 321.9 of Treasury Department Circular No. 750, Revised, dated June 30, 1945, as amended and supplemented (31 C.F.R. 321), is hereby amended to read as follows:

Sec. 321.9. *Specific limitations of payment authority.*—An agent is not authorized to pay a bond: (*a*) If the bond is presented for payment prior to the expiration of two months from the issue date (the issue date should not be confused with the date appearing in the issuing agent's dating stamp). Any payment or advance to a bond owner before a bond is eligible for redemption is not authorized in any circumstance.

(*b*) If the agent does not know or cannot establish to its complete satisfaction the identity of the person requesting payment as the owner of the bond (including the establishment of the identity of parents requesting payment on behalf of minor children, as set forth in sec. 321.8(b)).

(*c*) If the owner requesting payment (form for which appears on the back of each bond) does not sign his name in ink as it is inscribed on the face of the bond and show his home or business address. (See also secs. 321.8 (a) and (b), and 321.10(d).)

(*d*) If the bond appears to bear a material irregularity, for example, an altered, illegible, incomplete, or unauthorized inscription, issue date, or issuing agent's validating stamp impression; or if a bond appears to be altered, or is mutilated or defaced in such a manner as to create doubt or arouse suspicion with respect to the bond or any essential part thereof.

(*e*) If Treasury Department regulations require the submission of documentary evidence to support the redemption of the bond, as in the case of deceased owners, incompetents or minors under legal guardianship, or the change of an owner's name as inscribed on a bond if for any reason other than marriage.

(*f*) If the owner named on the bond and requesting payment is a minor who, in the opinion of the agent, is not of sufficient competency and understanding to execute the request for payment and comprehend the nature of such act. (Note the authority granted to agents to make payments of bonds to either parent on behalf of a minor child under the provisions of sec. 321.8(b).)

(*g*) If it is known to the agent that the owner has been declared, in accordance with law, incompetent to manage his estate.

(*h*) If partial redemption is requested.

Attention is directed to sec. 321.17 hereof for handling bonds of the foregoing classes of cases which may not be paid by agents.

Robert V. Roosa,
*Under Secretary of the Treasury for Monetary Affairs.*

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## U.S. Savings Stamps Regulations

**Exhibit 8.—First revision, August 5, 1960, of Department Circular No. 1008, regulations governing Treasury savings stamp agents in the sale of U.S. savings stamps at schools [1]**

Treasury Department,
*Washington, August 5, 1960.*

Department Circular No. 1008, dated April 25, 1958 (31 CFR 338), is hereby revised to read as follows:

Sec. 338.1 *Authority for circular.*—The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended (49 Stat. 21, as amended, 31 U.S.C. 757c), hereby prescribes the regulations in this part for the qualification and control of Treasury savings stamp agents.

Sec. 338.2 *Eligibility for applying for agency.*—Any individual is eligible to apply for qualification as a Treasury savings stamp agent to sell United States

[1] This is to facilitate the carrying out of the Treasury's school savings program as administered by the Savings Bonds Division of the Treasury Department.

savings stamps (hereinafter referred to as stamps) at a specific school or schools in the United States, its Territories and possessions, and the Canal Zone, upon being recommended for qualification by (i) the principal or superintendent, or other person in charge of a school, (ii) a duly constituted school board, or (iii) with the consent of the appropriate school official or board to the sale of stamps at the subject school, an organization, association, or a unit of a State or nationally federated civic, parents', parent-teachers', service, teachers', veterans', or women's organization.

SEC. 338.3 *Qualification of agents.*—An eligible applicant seeking to qualify as a Treasury savings stamp agent shall file a duly completed Application-Agreement, Treasury Form PD 2949 (original and two copies), with the local State Director of the Treasury's U.S. Savings Bonds Division. The term "State Director" shall include any director appointed by the U.S. Savings Bonds Division for the District of Columbia, or for any Territory or possession of the United States, or the Canal Zone. If such Application-Agreement is accepted, the State Director will certify it and distribute a copy bearing his certification to (i) the postmaster of the post office, branch or station designated in the application, and (ii) the Treasury savings stamp agent, hereinafter referred to as the agent. Upon receipt of such copies, the postmaster and the agent are authorized to perform the functions necessary to effect the sale of stamps as provided herein. An applicant is not authorized to act as or to represent himself to be a Treasury savings stamp agent unless and until he receives a completed copy of his Application-Agreement bearing the certification of the State Director.

SEC. 338.4 *Responsibility of agents.*—Each agent will be responsible for the faithful performance of his duties and functions and for fully accounting for all stamps received without prepayment. All stamps obtained pursuant to the provisions of this circular, including proceeds of sales thereof, are the property of the United States and shall be held in trust for it by the agent until duly accounted for pursuant to the provisions of this circular.

SEC. 338.5 *Scope of authority of Treasury savings stamp agent.*—An agent is authorized to sell stamps only at the school or schools designated in the agent's Application-Agreement, and in accordance with the provisions of this circular. Agents may sell stamps only for cash and at their face value. Qualification as a Treasury savings stamp agent does not authorize an individual to act in any other agency capacity for or on behalf of the Treasury Department.

SEC. 338.6 *Stamps may be obtained without prepayment.*—Each agent may, subject to the provisions of this circular, obtain without prepayment an amount of stamps sufficient to meet his maximum sales requirements for any one stamp day. (The term "stamp day" means the day of the week designated by the appropriate school official as the day when U.S. savings stamps may be purchased by students served by the agent.) Such stamps shall be obtained by the agent from the post office, branch or station designated in the agent's Application-Agreement (hereinafter referred to as the post office) under one of the bases set forth in sec. 338.7.

SEC. 338.7 *Bases for agents obtaining stamps.*—(*a*) *General.*—If an agent's stamp requirements for a stamp day have been established by previous sales experience, the agent may elect to obtain and account for his stamp supplies on one of two bases designated: (1) a consignment basis, and (2) a fixed credit basis; *provided*, however, that the Treasury may place a limit on the amount of the fixed credit of any agent(s) and it may at any time, or from time to time, require any fixed credit agent(s) to render a full accounting or to change from a fixed credit to a consignment basis. If an agent's stamp requirements for a stamp day have not been satisfactorily established by previous sales experience, the agent shall be required to obtain and account for his stamp supplies on a consignment basis until such sales experience is duly established at which time he may, as provided above, elect to change to a fixed credit basis.

(*b*) *Obtaining stamps on the consignment basis.*—Under the consignment basis an agent shall (1) obtain a supply of stamps on each stamp day, or on the business day preceding such day, and (2) duly account in full (as provided in sec. 338.8) for all such stamps not later than the second business day following the day the stamps were to be sold.

(*c*) *Fixed credit basis.*—An agent operating on the fixed credit basis shall (1) obtain a supply of stamps for any one stamp day and use the proceeds of sales thereof to replenish such supply for subsequent stamp day sales, and (2) duly account in full for the amount of the stamps covered by the fixed credit, not later than the second business day following the last stamp day in each school semester;

*provided*, however, that the Treasury may at any time, or from time to time, limit or adjust the fixed credit of any agent, may require a full or partial accounting by a "fixed credit agent" and may require any "fixed credit agent" to change to a consignment basis for obtaining and accounting for stamps. A "fixed credit agent" may request a reduction or an increase (supported by evidence of need) of the stamps he may obtain on the fixed credit basis and he may elect to change to a consignment basis for obtaining stamps.

Sec. 338.8 *Accounting for stamps obtained without prepayment.*—(*a*) *Receipts given by agents for stamps obtained.*—A receipt form, supplied by the post office, shall be signed by the agent to cover all stamps he actually obtains at any one time without prepayment. The agent shall be satisfied that the amount stated on the receipt is correct before signing it. These forms shall be retained by the post office until a full accounting for the stamps is made by the agent.

(*b*) *Full accounting for stamps.*—Stamps obtained without prepayment must be accounted for in full at such time or times as are prescribed in sec. 338.7. Such accounting shall be in the form of unsold stamps or cash, or both, in the aggregate amount of the full value of stamps recorded on the related post office receipt form signed by the agent. When such accounting is made the postal employee receiving same will mark the related receipt form "canceled" and date and sign such notation. The form shall then be immediately given to the agent. Should such receipt form be unavailable at the time of such accounting the postal employee shall appropriately note the facts of the accounting and unavailability of the receipt and date and sign such notation on Treasury Form PD 2950 (see sec. 338.9(b)). The form should be retained by the agent.

(*c*) *Partial accounting for stamps.*—This paragraph covers each situation where an agent renders any accounting for stamps and such accounting is for less than the full amount of stamps obtained without prepayment. However, it does not include transactions whereby stamps are purchased by "fixed credit agents" with proceeds of stamp sales for the purpose of replenishing supplies of stamps for sale on other stamp days. An accounting shall be in the form of unsold stamps or cash, or both. If an agent renders an accounting that is less than the total amount of the stamps obtained by him without prepayment, the postal employee to whom the accounting is made shall appropriately note and date the facts on the related receipt previously given by the agent and require the agent to endorse the notation. The receipt will be retained by the post office until a full accounting is made. A similar notation, duly dated, shall be made and signed by the postal employee on Treasury Form PD 2950, which form shall be retained by the agent as prescribed in sec. 338.9. (When the stamps are fully accounted for the postal employee will date, cancel, sign, and return the receipt to the agent as prescribed in the preceding paragraph 338.8(b).) If the original related receipt form given by the agent is unavailable at the time of a partial accounting, the postal employee shall appropriately date, note, and sign the facts of the accounting and unavailability of the receipt on Treasury Form PD 2950, which form shall be retained by the agent (see sec. 338.9(b)).

Sec. 338.9 *Records and reports, preparation, maintenance, and destruction by agents.*—(*a*) *Receipts by agents for stamps obtained without prepayment.*—Section 338.8 covers the preparation and distribution of receipts for stamps obtained by agents without prepayment. A receipt duly canceled and returned to an agent shall be retained by him one calendar month after the month in which it is returned after which the agent may retain or destroy the receipt as he may elect.

(*b*) *Record of transportation of stamps and proceeds thereof to post office.*—Each agent shall keep a record, in duplicate, by calendar month, of unsold stamps and/or the proceeds of stamp sales (including proceeds of sales used by "fixed credit agents" for the purchase of additional stamps) shipped or otherwise delivered during the month to the post office. A Treasury Form PD 2950 is provided for this purpose. Entries shall be made by the agent on Form PD 2950 at the time each shipment or delivery is made. The agent shall take the duplicate copy of Form PD 2950 with him each time he makes a full or partial accounting to the post office for stamps that he obtained without prepayment (this does not include purchase of additional stamps with the proceeds of stamp sales by "fixed credit agents"). The original and the duplicate copy of this form shall be retained one calendar month after the date of the last shipment recorded thereon, after which the agent may retain or destroy them: *Provided*, however, that when (i) unsold stamps or the proceeds of stamp sales are lost, stolen, or destroyed in transit, or (ii) the agent does not duly account for stamps (when and as required under the provisions of sec. 338.8 (b) or (c)), the Form PD 2950

(both copies) shall be retained by the agent until one calendar month after the deficiency is removed, unless the form is delivered to the Treasury, and *provided* further that if a post office is unable to return to the agent his post office receipt form covering stamps obtained without prepayment at the time a full accounting therefor is made, the Form PD 2950 duly noted and signed by the postal employee shall be retained for three months after such accounting.

(*c*) *Other.*—Other records prepared and maintained by and for the agent's own use may be disposed of at the discretion of the agent: *Provided,* however, that any records, affidavits, etc., that are prepared in connection with a loss which may be the subject of a claim to the Treasury for relief shall be retained as provided in section 338.10(d) hereof.

SEC. 338.10 *Losses in transportation.*—(*a*) *General.*—The Government Losses in Shipment Act, as amended, (5 U.S.C. 134–134h) provides protection against losses arising from shipments of valuables made at the risk of the United States, if the shipments are made in accordance with prescribed regulations. The term "shipment" as used herein is defined (in the same manner as provided in the Government Losses in Shipment Act, as amended) to mean "the transportation or the effecting of transportation of valuables without limitation as to the means or facilities used * * *." The transportation of stamps from the post office to the school and of unsold stamps and/or cash from the school to the post office by or in the possession of a Treasury savings stamp agent acting in his official capacity are shipments of valuables at the risk of the United States. Accordingly, an agent may be relieved of his accountability for stamps if they are lost, stolen, or destroyed in shipment (see sec. 338.10(d)).

(*b*) *Preparation for transportation.*—The amount of stamps and/or proceeds thereof being transported from or to the post office must be established, prior to transportation, by actual count by the agent. The agent's receipt given at the post office for stamps obtained without prepayment will ordinarily constitute an adequate record of the amount of stamps being transported by the agent to the school.

(*c*) *Procedure for transportation and delivery.*—An agent must transport and deliver the stamps and/or the proceeds thereof in person, using due care to prevent loss, theft, or destruction in transit. The agent's trip may be made on foot or by private or public transportation facilities.

(*d*) *Report of losses and presentation of claims for relief.*—Losses occurring during the transportation by an agent of stamps or the proceeds thereof shall be promptly reported by the agent to (i) the State Director who certified the agent's Application-Agreement, and (ii) the post office. Local police authorities should also be notified if the loss is occasioned by theft. If prompt recovery of the loss does not seem possible, the agent should supplement the report of loss by presenting his claim for relief to the State Director who, in turn, will present it for consideration by the Treasury Department. The agent's claim should be supported by the appropriate duplicate copy of Form PD 2950; the report of any investigation made; action taken or expected to be taken and of any results obtained or expected; statements by the agent as to the circumstances and cause of the loss; and, if available, statements or affidavits of any witnesses to the incident causing the loss. The foregoing data need not be furnished if it has previously been furnished to or obtained by the Treasury's Secret Service. Stamp agents should bear the foregoing requirements in mind so that in the event of a loss, they may be in a position to obtain data for justifying a claim for relief from the loss. Unless the records referred to herein have been turned over to the Treasury they should be retained, notwithstanding the provisions of section 338.9 hereof, until one calendar month after the claim is settled. An agent will be relieved of liability for a loss occurring during his transportation of stamps or the proceeds thereof, unless it arose as a result of his failure to comply with the provisions of this circular and instructions issued hereunder.

SEC. 338.11 *Action by postmasters in connection with an agent's failure to account.*—Postmasters should promptly report any failure of an agent to account when due, in whole or in part, for stamps supplied to the agent without prepayment. Such reports should be made to the State Director of the U.S. Savings Bonds Division who certified the respective agent's Application-Agreement.

SEC. 338.12 *Termination of an agent's qualification.*—The Secretary of the Treasury, the Fiscal Assistant Secretary of the Treasury, the National Director, or a State Director of the U.S. Savings Bonds Division may terminate the qualification of a Treasury savings stamp agent at any time by written notice to the agent, in which event a copy of such notice will be sent to the post office con-

cerned. A qualified agent may withdraw from and discontinue his agency by giving an appropriate written notice to the office of the State Director of the U.S. Savings Bonds Division who certified the agent's Application-Agreement: *Provided*, however, that the agent will be obligated to make a full accounting for all stamps received by him without prepayment.

SEC. 338.13 *Continuation of existing qualifications of stamp agents.*—Any person who is a qualified agent at the effective date of the revision of this circular may continue to act under such qualification subject to the terms and conditions of this revision.

SEC. 338.14 *Miscellaneous.*—The Secretary of the Treasury reserves the right, in his discretion, to waive or modify any provision or provisions of these regulations and to provide supplementary instructions for operations hereunder. Information as to any such actions shall be promptly furnished to agents concerned.

JULIAN B. BAIRD,
*Acting Secretary of the Treasury.*

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## Legislation

### EXHIBIT 9.—An act to increase for a one-year period the public debt limit set forth in section 21 of the Second Liberty Bond Act

[Public Law 87-69, 87th Congress, H.R. 7677, June 30, 1961]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, during the period beginning on July 1, 1961, and ending on June 30, 1962, the public debt limit set forth in the first sentence of section 21 of the Second Liberty Bond Act, as amended (31 U.S.C. 757b), shall be temporarily increased by $13,000,000,000. Public debt, temporary increase.

Approved June 30, 1961.

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### EXHIBIT 10.—An act to authorize adjustments of outstanding old series currency, and for other purposes

[Public Law 87-66, 87th Congress, S. 1619, June 30, 1961]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That this Act may be cited as the "Old Series Currency Adjustment Act". Old Series Currency Adjustment Act.

SEC. 2. For the purposes of this Act—

(a) The term "Secretary" means the Secretary of the Treasury. Definitions.

(b) The term "United States notes" means currency notes issued pursuant to the first section of the Act of February 25, 1862 (12 Stat. 345), the Act of July 11, 1862 (12 Stat. 532), the resolution of January 17, 1863 (12 Stat. 822), section 2 of the Act of March 3, 1863 (12 Stat. 709), or section 3571 of the Revised Statutes of the United States (31 U.S.C., sec. 401).

(c) The term "Treasury notes of 1890" means currency notes issued pursuant to the Act of July 14, 1890 (26 Stat. 289). 12 USC 145.

SEC. 3. The Secretary of the Treasury is hereby authorized and directed to transfer to the general fund of the Treasury, to be credited as a public debt receipt, the following: Transfer of gold and silver, authority.

(1) Gold held as security for gold certificates issued prior to January 30, 1934.

(2) Standard silver dollars held as security for, or for the redemption of, silver certificates issued prior to July 1, 1929.

(3) Standard silver dollars held as security for, or for the redemption of, Treasury notes of 1890.

SEC. 4. The Board of Governors of the Federal Reserve System, with the approval of the Secretary, may require any Federal Reserve bank to pay to the Secretary, to be credited as a public debt receipt, an amount equal to the amount of Federal Reserve notes of any series prior to the series of 1928 issued to such bank and outstanding at the time of such payment. Federal Reserve notes.

Redemption of currency.

Sec. 5. Any currency the funds for the redemption or security of which have been transferred pursuant to the provisions of section 3 of this Act, and any Federal Reserve notes as to which payment has been made under section 4 of this Act, shall thereafter, upon presentation at the Treasury for redemption, be redeemed by the Secretary from the general fund of the Treasury and thereupon retired.

Continuing accountability.

Sec. 6. (a) Except as provided in subsection (c) of this section, upon completion of the transfers and credits authorized and directed by section 3 of this Act there shall be carried on the books of the Treasury as public debt bearing no interest the following:

(1) Gold certificates isssed prior to January 30, 1934.

(2) Treasury notes of 1890.

(3) United States notes issued prior to July 1, 1929.

(4) Silver certificates issued prior to July 1, 1929.

(b) Except as provided in subsection (c) of this section, there shall be carried on the books of the Treasury as public debt bearing no interest Federal Reserve notes as to which payment has been made to the Secretary under section 4 of this Act and the amount of the payment credited as a public debt receipt in accordance with such section.

(c) The Secretary is authorized to determine, from time to time, the amount of—

(1) outstanding currency of any type designated in subsections (a) and (b) of this section,

(2) circulating notes of Federal Reserve banks, issued prior to July 1, 1929, for which the United States has assumed liability, and

(3) circulating notes of national banking associations, issued prior to July 1, 1929, for which the United States has assumed liability,

which, in his judgment, have been destroyed or irretrievably lost and so will never be presented for redemption, and to reduce accordingly the amount or amounts thereof outstanding on the books of the Treasury and to credit such amounts to the appropriate receipt account.

Legal-tender notes. Reduction. 20 Stat. 87.

Sec. 7. The first paragraph of the Act of May 31, 1878, entitled "An Act to forbid the further retirement of United States legal-tender notes" (31 U.S.C., sec. 404), is amended by inserting immediately before the period at the end thereof the following: ": *And provided further*, That in the event of any determination by the Secretary of the Treasury under section 6 of the Old Series Currency Adjustment Act that an amount of said notes has been destroyed or irretrievably lost and so will never be presented for redemption, the amount of said notes required to be kept in circulation shall be reduced by the amount so determined".

Federal Reserve Act, amendment. 38 Stat. 251; 48 Stat. 339.

Sec. 8. (a) The fifth paragraph of section 16 of the Federal Reserve Act (12 U.S.C., sec. 415) is amended by adding at the end thereof the following new sentence: "The liability of a Federal Reserve bank with respect to its outstanding Federal Reserve notes shall be reduced by any amount paid by such bank to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act."

40 Stat. 236.

(b) The seventh paragraph of section 16 of the Federal Reserve Act (12 U.S.C., sec. 416) is amended by striking out the third sentence and inserting in lieu thereof the following: "Any Federal Reserve bank shall further be entitled to receive back the collateral deposited with the Federal Reserve agent for the security of any notes with respect to which such bank has made payment to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act. Federal Reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal Reserve notes which have been retired, or as to which payment has been made to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act."

SEC. 9. Nothing contained in this Act shall impair the redeemability of any currency of the United States as now provided by law. Redeemability.

SEC. 10. In order to provide a historical collection of the paper currency issues of the United States, the Secretary of the Treasury is authorized, after redemption, to withhold from cancellation and destruction and to transfer to a special account one piece of each design, issue, or series of each denomination of each kind of paper currency of the United States, including bank notes, heretofore or hereafter issued, and to make appropriate entries in the redemption accounts and other books of the Treasury to cover any such transfers. Historical collection.

Approved June 30, 1961.

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## Public Debt Management

**EXHIBIT 11.—Statement by Secretary of the Treasury Dillon, June 27, 1961, before the Senate Finance Committee on a new temporary public debt limit**

I am here today in support of a new temporary limit of $298 billion on the public debt for the fiscal year 1962.

Under the existing legislation the current temporary ceiling of $293 billion reverts at the end of this month to $285 billion. On that date, June 30, 1961, which is now just a few days away, we estimate that the public debt subject to limitation will be about $289 billion. This is expected to include a cash balance of approximately $5½ billion, which is about the usual balance for the end of the fiscal year.

During the next twelve months, the fiscal year 1962, we expect revenues to fall short of expenditures. On the assumption that we are able to closeout fiscal year 1962 with a minimum working cash balance as low as $3.5 billion, we estimate a total public debt subject to limitation of about $290 billion on June 30, 1962. Because of normal seasonal factors, however, the end-of-June debt position is generally well below the high point reached during the fiscal year. Our current projections (as shown in table 1) indicate a net increase of about $6 billion in the public debt for the rest of the calendar year to a high of about $295 billion in December.

In addition it is prudent to set the debt limit at a level that makes a reasonable provision for errors in the estimates as well as other unforeseen contingencies, and permits sufficient flexibility in debt management so that the efficiency of day-to-day operations is not impaired. To provide this margin, I believe that an allowance of $3 billion, the same allowance that has been made in previous years, should be added to the projected high point of $295 billion in the public debt during fiscal year 1962. This clearly indicates the need for a temporary debt ceiling of $298 billion in the forthcoming fiscal year.

As you know, setting the temporary debt limit at $298 billion is by no means a "license" to spend freely out of borrowings up to that amount. Federal expenditures are determined on the basis of congressional authorizations and appropriations, and I am wholeheartedly in support of observing strict discipline in weighing the merits of the many competing demands for additional expenditures. If the Congress wished to set limits on its own actions in authorizing expenditures, it could do so directly by placing a ceiling on new spending authorizations in any year. There is no way by which the debt ceiling can be effective in limiting congressional authorizations to spend, because there is no direct and immediate connection between congressional authorizations and their effects on the public debt which will be felt months or even years later, when the spending takes place.

In arriving at the projected need for a temporary debt ceiling of $298 billion, the latest budget estimates have been taken into account, including full allowance for all of the new or expanded programs recommended by the President in his message of May 25 on "Urgent National Needs." Budget outlays for fiscal 1962 are now estimated at $85.1 billion. The increase of $800 million from the $84.3 billion figure reported in late March largely represents additional funds for space exploration, defense and military assistance, expanded lending to small business, and programs to alleviate structural unemployment. Budget revenues are still estimated at $81.4 billion, the same as reported in March, indicating a deficit of

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\$3.7 billion. These spending and revenue projections have been based on the assumption that the Congress would act favorably on the President's recommendations to put the highway building program on a fully self-sustaining basis, to eliminate the postal deficit by raising postal rates, and to maintain various tax rates otherwise scheduled for reduction or termination. Since the preparation of these estimates the Congress has acted favorably on the President's request for continuation of existing tax rates. In addition the Congress has completed action on the highway financing bill which avoids any diversion of general revenues during fiscal 1962. However, there has as yet been no action on postal rate increases which were recommended in the amount of \$741 million. If the Congress fails to act on this legislation the expected fiscal 1962 deficit would be increased to \$4.4 billion, and the Treasury's margin of flexibility would be reduced to \$2¼ billion.

I might add that the currently projected budget deficit of \$3.7 billion for the fiscal year 1962 compares with deficits of \$4.2 billion and \$12.4 billion in the fiscal years following the two previous business recessions (the fiscal years 1955 and 1959). It may seem incongruous that with a vigorous recovery already under way, we nonetheless expect a deficit next year. The reason for this deficit is simple. Corporate income tax revenues, as you know, are highly important in our overall revenue structure. But the corporate tax revenues which will be available to us in fiscal 1962 will be based on corporate profits during the present calendar year which includes the lowest point of the recession. In effect, while the economy is recovering, our corporate income tax revenues will still be at recession levels. The same applies, to a somewhat lesser extent, to individual income tax collections above the standard withholding deductions, because these collections are largely dependent on incomes realized during calendar year 1961. Therefore, the coming fiscal year will be one of continued recession revenues as far as the Federal Government is concerned.

On the spending side the latest estimates indicate that the January budget underestimated expenditures for going programs by about \$400 million. In addition President Kennedy has proposed certain programs which he considers vital in terms of fulfilling needs for national defense, promoting a healthy and vigorously growing economy at home, and meeting the challenge of space exploration. Total budgetary expenditures for these new proposals in fiscal year 1962 are expected to amount to \$3.8 billion. The main increases in spending that we expect for 1962, compared with those in the January budget message, are for defense, extended unemployment compensation, aid to education, agricultural programs, and space exploration. The spending for unemployment compensation is under a program very similar to what was done in 1958. A substantial portion of the additional spending on agricultural programs represents the use of more realistic assumptions in preparing our spending estimates. In the areas of defense spending and space exploration, the force of external events has called for additional programs that would and should have been undertaken, in some form, whatever administration was in office. In short, in my view the budget changes since January simply do not add up to the picture of unrestrained spending that some have sought to draw.

Moreover, the deficit now anticipated for fiscal year 1962 will not have an inflationary impact on our economy. For while we do expect the economy throughout this period to be recovering sturdily, the period as a whole will not be one of full prosperity. For today there is substantial unused capacity in every part of our industrial structure, and most seriously in our labor force. Rather than creating the inflationary pressures that are inevitably associated with deficits in times of full employment, the deficit we anticipate in the coming fiscal year will be helpful in putting our unused plant capacity and labor force to work.

Looking further ahead we can and do foresee a sharp increase in revenues in fiscal year 1963. This follows the same pattern as in previous recovery periods. Revenues increased very substantially in the fiscal years 1956 and 1960. In fact, during fiscal year 1960 the increase over the preceding year amounted to $9.8 billion. While naturally we cannot make any firm prediction at this point, I believe it is a reasonable expectation that we will be able to present a budget for fiscal year 1963 in which receipts exceed expenditures. For as the President stated in his message on budget and fiscal policy of March 24, 1961:

"Federal revenues and expenditures * * * should, apart from any threat to national security, be in balance over the years of the business cycle—running a deficit in years of recession when revenues decline and the economy needs the stimulus of additional expenditures, and running a surplus in years of prosperity, thus curbing inflation, reducing the public debt, and freeing funds for private investment."

This statement by President Kennedy clearly outlines our budgetary policy, a policy from which we have never wavered.

Our projections of the public debt at semimonthly intervals during the fiscal year 1962 are shown in the first table attached to my statement. One important assumption in preparing these projections is that the Treasury's operating balance at the Federal Reserve Banks and private commercial banks would hold steady throughout the period at $3.5 billion. That is actually a rather low working balance for an operation as large and as subject to sharp fluctuations in receipts and expenditures as is the management of the Treasury's cash position. A balance of $3.5 billion would cover only a little over half of an average month's budget expenditures, which is a much lower ratio of cash holdings to expenditures than is maintained by the average business corporation.

In fact, as shown in the second attached table, the operating balance has been more often above than below $3.5 billion during the fiscal year now ending. It has averaged closer to $5 billion than to $3.5 billion, and this has provided a highly desirable and important degree of flexibility in the efficient conduct of day-to-day Treasury operations. It is because of this need for flexibility in the management of cash balances, and because of the inescapable uncertainties of revenue and expenditure estimates, that the $3 billion margin has been added to our calculation of the appropriate debt ceiling.

As you can see from the first table, our debt projections, plus the $3 billion allowance for flexibility, will reach a high point of $298 billion during the winter months. A temporary limit of that amount should give us sufficient elbowroom for maximum efficiency of operations and yet not impair any useful function which may be served by the public debt limitation.

The intended function of the debt limit is but poorly served, I think, when a specific limit fits so closely that the Treasury is forced to obtain additional funds—at higher cost—through the market borrowings of Federal agencies not subject to the statutory debt limit. Indeed the Government was forced to take such steps a few years ago when the debt ceiling imposed too tight a limit on Government fiscal operations. In addition the Treasury in its own borrowings has at times had to defer borrowings when it would have been advantageous, or to engage in piecemeal borrowings because of the limitations of too little margin under the debt ceiling.

In conclusion, I believe that a temporary increase in the debt limit to $298 billion is essential to the orderly and economical management of the Government's finances, and I earnestly recommend its prompt approval by this committee.

TABLE I.—*Forecast of public debt outstanding, fiscal year 1962, based on constant operating cash balance of $3.5 billion (excluding free gold)*

[In billions of dollars. Based on assumed budget deficit of $3.7 billion] [1]

| | *Operating balance*, Federal Reserve Banks and depositaries (excluding free gold) | Public debt subject to limitation | Allowance to provide flexibility in financing and for contingencies | Total public debt limitation required [2] |
|---|---|---|---|---|
| *1961* | | | | |
| June 30 | $3.5 | [3] $286.4 | $3.0 | $289.4 |
| July 15 | 3.5 | 288.6 | 3.0 | 291.6 |
| July 31 | 3.5 | 289.6 | 3.0 | 292.6 |
| August 15 | 3.5 | 289.9 | 3.0 | 292.9 |
| August 31 | 3.5 | 290.1 | 3.0 | 290.1 |
| September 15 | 3.5 | 291.9 | 3.0 | 294.9 |
| September 30 | 3.5 | 288.2 | 3.0 | 291.2 |
| October 15 | 3.5 | 290.7 | 3.0 | 293.7 |
| October 31 | 3.5 | 292.2 | 3.0 | 295.2 |
| November 15 | 3.5 | 293.0 | 3.0 | 296.0 |
| November 30 | 3.5 | 292.8 | 3.0 | 295.8 |
| December 15 | 3.5 | 294.9 | 3.0 | 297.9 |
| December 31 | 3.5 | 292.4 | 3.0 | 295.4 |
| *1962* | | | | |
| January 15 | 3.5 | 294.9 | 3.0 | 297.9 |
| January 31 | 3.5 | 294.0 | 3.0 | 297.0 |
| February 15 | 3.5 | 294.1 | 3.0 | 297.1 |
| February 28 | 3.5 | 293.2 | 3.0 | 296.2 |
| March 15 | 3.5 | 294.7 | 3.0 | 297.7 |
| March 31 | 3.5 | 291.2 | 3.0 | 294.2 |
| April 15 | 3.5 | 293.4 | 3.0 | 296.4 |
| April 30 | 3.5 | 292.7 | 3.0 | 295.7 |
| May 15 | 3.5 | 291.9 | 3.0 | 294.9 |
| May 31 | 3.5 | 292.3 | 3.0 | 295.3 |
| June 15 | 3.5 | 293.6 | 3.0 | 296.6 |
| June 30 | 3.5 | 290.1 | 3.0 | 293.1 |

[1] Incorporates estimated budget revenues of $81.4 billion and estimated expenditures of $85.1 billion.
[2] From July 1, 1960, to June 30, 1961, the statutory debt limit is $293 billion. Thereafter it will revert to $285 billion.
[3] Because the actual operating balance on June 30, 1961, is expected to be considerably larger than $3.5 billion the public debt subject to limitation will be about $289 billion on that date.

TABLE II.—*Actual cash balance and public debt outstanding July 1960—May 1961*

[In billions of dollars]

| | *Operating balance*, Federal Reserve Banks and depositaries (excluding free gold) | Public debt subject to limitation |
|---|---|---|
| *1960* | | |
| July 15 | $7.4 | $288.6 |
| July 31 | 6.2 | 288.1 |
| August 15 | 4.8 | 287.5 |
| August 31 | 5.1 | 288.4 |
| September 15 | 3.0 | 288.3 |
| September 30 | 7.5 | 288.2 |
| October 15 | 3.6 | 287.2 |
| October 31 | 5.9 | 290.2 |
| November 15 | 4.1 | 289.9 |
| November 30 | 5.0 | 290.2 |
| December 15 | 2.7 | 290.0 |
| December 31 | 5.7 | 290.0 |
| *1961* | | |
| January 15 | 3.4 | 289.9 |
| January 31 | 3.8 | 289.8 |
| February 15 | 3.7 | 290.5 |
| February 28 | 5.3 | 290.3 |
| March 15 | 2.8 | 290.0 |
| March 31 | 4.0 | 287.3 |
| April 15 | 1.7 | 288.4 |
| April 30 | 2.9 | 287.8 |
| May 15 | 4.0 | 288.8 |
| May 31 | 4.4 | 290.0 |

NOTE.—From July 1, 1960, to June 30, 1961, the statutory debt limit is $293 billion. Thereafter it will revert to $285 billion.

## Taxation Developments

**Exhibit 12.—Message from the President, April 20, 1961, relative to the Federal tax system**

[House Document No. 140, 87th Congress, 1st sess.

*To the Congress of the United States:*

A strong and sound Federal tax system is essential to America's future. Without such a system, we cannot maintain our defenses and give leadership to the free world. Without such a system, we cannot render the public services necessary for enriching the lives of our people and furthering the growth of our economy.

The tax system must be adequate to meet our public needs. It must meet them fairly, calling on each of us to contribute his proper share to the cost of government. It must encourage efficient use of our resources. It must promote economic stability and stimulate economic growth. Economic expansion in turn creates a growing tax base, thus increasing revenue and thereby enabling us to meet more readily our public needs, as well as our needs as private individuals.

This message recognizes the basic soundness of our tax structure. But it also recognizes the changing needs and standards of our economic and international position, and the constructive reform needs to keep our tax system up to date and to maintain its equity. Previous messages have emphasized the need for prompt congressional and executive action to alleviate the deficit in our international balance of payments—to increase the modernization, productivity, and competitive status of American industry—to stimulate the expansion and growth of our economy—to eliminate to the extent possible economic injustice within our own society and to maintain the level of revenues requested in my predecessor's budget. In each of these endeavors, tax policy has an important role to play and necessary tax changes are herein proposed.

The elimination of certain defects and inequities as proposed below will provide revenue gains to offset the tax reductions offered to stimulate the economy. Thus no net loss of revenue is involved in this set of proposals. I wish to emphasize here that they are a "set"—and that considerations of both revenue and equity, as well as the interrelationship of many of the proposals, urge their consideration as a unit.

I am instructing the Secretary of the Treasury to furnish the Committee on Ways and Means of the House a detailed explanation of these proposals in connection with their legislative consideration.

### I. Long-range tax reform

While it is essential that the Congress receive at this time this administration's proposals for urgent and obvious tax adjustments needed to fulfill the aims listed above, time has not permitted the comprehensive review necessary for a tax structure which is so complicated and so critically important to so many people. This message is but a first though urgent step along the road to constructive reform.

I am directing the Secretary of the Treasury, building on recent tax studies of the Congress, to undertake the research and preparation of a comprehensive tax reform program to be placed before the next session of the Congress.

Progressing from these studies, particularly those of the Committee on Ways and Means and the Joint Economic Committee, the program should be aimed at providing a broader and more uniform tax base, together with an appropriate rate structure. We can thereby work toward the goal of a higher rate of economic growth, a more equitable tax structure, and a simpler tax law. I know these objectives are shared by—and, at this particular time of year, acutely desired by—the vast majority of the American people.

In meeting the demands of war finance, the individual income tax moved from a selective tax imposed on the wealthy to the means by which the great majority of our citizens participates in paying for well over one-half of our total budget receipts. It is supplemented by the corporation income tax, which provides for another quarter of the total.

This emphasis on income taxation has been a sound development. But so many taxpayers have become so preoccupied with so many tax-saving devices that

business decisions are interfered with, and the efficient functioning of the price system is distorted.

Moreover, special provisions have developed into an increasing source of preferential treatment to various groups. Whenever one taxpayer is permitted to pay less, someone else must be asked to pay more. The uniform distribution of the tax burden is thereby disturbed and higher rates are made necessary by the narrowing of the tax base. Of course, some departures from uniformity are needed to promote desirable social or economic objectives of overriding importance which can be achieved most effectively through the tax mechanism. But many of the preferences which have developed do not meet such a test and need to be reevaluated in our tax reform program.

It will be a major aim of our tax reform program to reverse this process by broadening the tax base and reconsidering the rate structure. The result should be a tax system that is more equitable, more efficient, and more conducive to economic growth.

**II. Tax incentive for modernization and expansion**

The history of our economy has been one of rising productivity, based on improvement in skills, advances in technology, and a growing supply of more efficient tools and equipment. This rise has been reflected in rising wages and standards of living for our workers, as well as a healthy rate of growth for the economy as a whole. It has also been the foundation of our leadership in world markets, even as we enjoyed the highest wage rates in the world.

Today, as we face serious pressure on our balance-of-payments position, we must give special attention to the modernization of our plant and equipment. Forced to reconstruct after wartime devastation, our friends abroad now possess a modern industrial system helping to make them formidable competitors in world markets. If our own goods are to compete with foreign goods in price and quality, both at home and abroad, we shall need the most efficient plant and equipment.

At the same time, to meet the needs of a growing population and labor force, and to achieve a rising per capita income and employment level, we need a high and rising level of both private and public capital formation. In my preceding messages, I have proposed programs to meet some of our needs for such capital formation in the public area, including investment in intangible capital such as education and research, as well as investment in physical capital such as buildings and highways. I am now proposing additional incentives for the modernization and expansion of private plant and equipment.

Inevitably, capital expansion and modernization—now frequently under the name of automation—alter established modes of production. Great benefits result and are distributed widely—but some hardships result as well. This places heavy responsibilities on public policy, not to retard modernization and capital expansion but to promote growth and ameliorate hardships when they do occur—to maintain a high level of demand and employment, so that those who are displaced will be reabsorbed quickly into new positions—and to assist in retraining and finding new jobs for such displaced workers. We are developing, through such measures as the area redevelopment bill and a strengthened employment service, as well as assistance to the unemployed, the programs designed to achieve these objectives.

High capital formation can be sustained only by a high and rising level of demand for goods and service. Indeed, the investment incentive itself can contribute materially to achieving the prosperous economy under which this incentive will make its maximum contribution to economic growth. Rather than delaying its adoption until all excess capacity has disappeared and unemployment is low, we should take this step now to strengthen our antirecession program, stimulate employment, and increase our export markets.

Additional expenditures on plant and equipment will immediately create more jobs in the construction, lumber, steel, cement, machinery, and other related capital goods industries. The staffing of these new plants—and filling the orders for new export markets—will require additional employees. The additional wages of these workers will help create still more jobs in consumer goods and service industries. The increase in jobs resulting from a full year's operation of such an incentive is estimated at about half a million.

Specifically, therefore, I recommend enactment of an investment tax incentive in the form of a tax credit of—

Fifteen percent of all new plant and equipment investment expenditures in excess of current depreciation allowances;

Six percent of such expenditures below this level but in excess of 50 percent of depreciation allowances; with

Ten percent on the first $5,000 of new investment as a minimum credit.

This credit would be taken as an offset against the firm's tax liability, up to an overall limitation of 30 percent in the reduction of that liability in any one year. It would be separate from and in addition to depreciation of the eligible new investment at cost. It would be available to individually owned businesses as well as corporate enterprises, and apply to eligible investment expenditures made after January 1 of this year. To remain a real incentive and make a maximum contribution to those areas of capital expansion and modernization where it is most needed, and to permit efficient administration, eligible investment expenditures would be limited to expenditures on new plant and equipment, on assets located in the United States, and on assets with a life of 6 years or more. Investments by public utilities other than transportation would be excluded, as would be investment in residential construction including apartments and hotels.

Of the eligible firms, it is expected that many small firms would be able to take advantage of the minimum credit of 10 percent on the first $5,000 of new investment which is designed to provide a helpful stimulus to the many small businesses in need of modernization. Other small firms, subject to a 30 percent tax rate, would strive to be eligible for the full 15 percent credit—the equivalent for such firms of a deduction from their gross income for tax purposes of 50 percent of the cost of new investment. Among the remaining firms it is expected that a majority would be induced to make new investments in modern plant and equipment in excess of their depreciation in order to earn the 15 percent credit. New and growing firms would be particularly benefited. The 6 percent credit for those whose new investment expenditures fall between 50 and 100 percent of their depreciation allowances is designed to afford some substantial incentive to the depressed or hesitant firm which knows it cannot yet achieve the 15 percent credit.

In arriving at this form of tax encouragement to investment, careful consideration was given to other alternatives. If the credit were given across the board to all new investment, a much larger revenue loss would result from those expenditures which would have been undertaken anyway or represent no new level of effort. Our objective is to provide the largest possible inducement to new investment which would not otherwise be undertaken. Thus the plan recommended above would involve the same revenue loss—approximately $1.7 billion—as only a 7 percent credit across the board to all new investment.

The use of current depreciation allowances as the threshold above which the higher rate of credit would apply recommends itself for a number of reasons. Depreciation reflects the average level of investment over the past, but is a less restrictive and more stable test than the use of an average of investment expenditures for a period such as the preceding 5 years. In addition, the depreciation allowances themselves in effect supply tax-free funds for investment up to this level. We now propose a tax credit—which would help to secure funds needed for the additional investment beyond that level.

The proposed credit, in terms of the revenue loss involved, will also be much more effective as an inducement to investment than an outright reduction in the rate of corporation income tax. Its benefits would be distributed more broadly, since the proposed credit will apply to individuals and partnerships as well as corporations. It will also be more effective as a direct incentive to corporate investment, and increase available funds more specifically in those corporations most likely to use them for additional investment. In short, whereas the credit will have the advantage of focusing on the profitability of new investment, much of the revenue loss under a general corporate rate reduction would be diverted into raising the profitability of old investment.

It is true that this advantage of focusing entirely on new investment is shared by the alternative strongly urged by some—a tax change permitting more rapid depreciation of new assets (be it accelerated depreciation or an additional depreciation allowance for the first year). But the proposed investment credit would be superior, in my view, for a number of reasons. In the first place, the determination of the length of an asset's life and proper methods of depreciation have a normal and important function in determining taxable income, wholly apart from any considerations of incentive; and they should not be altered or manipulated

for other purposes that would interfere with this function. It may be that on examination some of the existing depreciation rules will be found to be outmoded and inequitable; but that is a question that should be separated from investment incentives. A review of these rules and methods is underway in the Treasury Department as a part of its overall tax reform study to determine whether changes are appropriate and, if so, what form they should take. Adoption of the proposed incentive credit would in no way foreclose later action on these aspects of depreciation.

In second place, an increase in tax depreciation tends to be recorded in the firm's accounts, thereby raising current costs and acting as a deterrent to price reduction. The proposed investment credit would not share this defect.

Finally, it is clear that the tax credit would be more effective in inducing new investment for the same revenue loss. The entire credit would be reflected immediately in the increased funds available for investment without increasing the company's future tax liability. A speedup in depreciation only postpones the timing of the tax liability on profits from the investment to a later date—an increase in profitability not comparable to that of an outright tax credit. Yet accelerated depreciation is much more costly in immediate revenues.

For example, on an average investment, a tax credit of 15 percent would bring the same return to the firm as an additional first year depreciation of over 50 percent of the cost of the investment. Yet the immediate revenue loss to the Treasury from such additional depreciation would be twice as much, and would remain considerably higher for many years. The incentive to new investment our economy needs, and which this recommendation would provide at a revenue loss of \$1.7 billion, could be supplied by an initial writeoff only at an immediate cost of \$3.4 billion.

I believe this investment tax credit will become a useful and continuous part of our tax structure. But it will be a new venture and remain in need of review. Moreover, it may prove desirable for the Congress to modify the credit from time to time so as to adapt it to the needs of a changing economy. I strongly urge its adoption in this session.

**III. Tax treatment of foreign income**

Changing economic conditions at home and abroad, the desire to achieve greater equity in taxation, and the strains which have developed in our balance-of-payments position in the last few years, compel us to examine critically certain features of our tax system which, in conjunction with the tax system of other countries, consistently favor U.S. private investment abroad compared with investment in our own economy.

1. *Elimination of tax deferral privileges in developed countries and "tax haven" deferral privileges in all countries.*—Profits earned abroad by American firms operating through foreign subsidiaries are, under present tax laws, subject to U.S. tax only when they are returned to the parent company in the form of dividends. In some cases, this tax deferral has made possible indefinite postponement of the U.S. tax; and, in those countries where income taxes are lower than in the United States, the ability to defer the payment of U.S. tax by retaining income in the subsidiary companies provides a tax advantage for companies operating through oversea subsidiaries that is not available to companies operating solely in the United States. Many American investors properly made use of this deferral in the conduct of their foreign investment. Though changing conditions now make continuance of the privilege undesirable, such change of policy implies no criticism of the investors who so utilize this privilege.

The undesirability of continuing deferral is underscored where deferral has served as a shelter for tax escape through the unjustifiable use of tax havens such as Switzerland. Recently more and more enterprises organized abroad by American firms have arranged their corporate structures—aided by artificial arrangements between parent and subsidiary regarding intercompany pricing, the transfer of patent licensing rights, the shifting of management fees, and similar practices which maximize the accumulation of profits in the tax haven—so as to exploit the multiplicity of foreign tax systems and international agreements in order to reduce sharply or eliminate completely their tax liabilities both at home and abroad.

To the extent that these tax havens and other tax deferral privileges result in U.S. firms investing or locating abroad largely for tax reasons, the efficient allocation of international resources is upset, the initial drain on our already adverse

balance of payments is never fully compensated, and profits are retained and reinvested abroad which would otherwise be invested in the United States. Certainly since the postwar reconstruction of Europe and Japan has been completed, there are no longer foreign policy reasons for providing tax incentives for foreign investment in the economically advanced countries.

If we are seeking to curb tax havens, if we recognize that the stimulus of tax deferral is no longer needed for investment in the developed countries, and if we are to emphasize investment in this country in order to stimulate our economy and our plant modernization, as well as ease our balance-of-payments deficit, we can no longer afford existing tax treatment of foreign income.

I therefore recommend that legislation be adopted which would, after a two-step transitional period, tax each year American corporations on their current share of the undistributed profits realized in that year by subsidiary corporations organized in economically advanced countries. This current taxation would also apply to individual shareholders of closely held corporations in those countries. Since income taxes paid abroad are properly a credit against the U.S. income tax, this would subject the income from such business activities to essentially the same tax rates as business activities conducted in the United States. To permit firms to adjust their operations to this change, I also recommend that this result be achieved in equal steps over a 2-year period, under which only one-half of the profits would be affected during 1962. Where the foreign taxes paid have been close to the U.S. rates, the impact of this change would be small.

This proposal will maintain U.S. investment in the developed countries at the level justified by market forces. American enterprise abroad will continue to compete with foreign firms. With their access to capital markets at home and abroad, their advanced technical know-how, their energy, resourcefulness, and many other advantages, American firms will continue to occupy their rightful place in the markets of the world. While the rate of expansion of some American business operations abroad may be reduced through the withdrawal of tax deferral such reduction would be consistent with the efficient distribution of capital resources in the world, our balance-of-payments needs, and fairness to competing firms located in our own country.

At the same time, I recommend that tax deferral be continued for income from investment in the developing economies. The free world has a strong obligation to assist in the development of these economies, and private investment has an important contribution to make. Continued income tax deferral for these areas will be helpful in this respect. In addition, the proposed elimination of income tax deferral on U.S. earnings in industrialized countries should enhance the relative attraction of investment in the less-developed countries.

On the other hand, I recommend elimination of the tax haven device anywhere in the world, even in the underdeveloped countries, through the elimination of tax deferral privileges for those forms of activities, such as trading, licensing, insurance, and others, that typically seek out tax haven methods of operation. There is no valid reason to permit their remaining untaxed regardless of the country in which they are located.

2. *Taxation of foreign investment companies.*—For some years now we have witnessed substantial outflows of capital from the United States into investment companies created abroad whose principal justification lies in the tax benefits which their method of operation produces. I recommend that these tax benefits be removed and that income derived through such foreign investment companies be treated in substantially the same way as income from domestic investment companies.

3. *Taxation of American citizens abroad.*—It is no more justifiable to provide tax exemptions for individuals living in the developed countries than it is to provide tax inducements for capital investment there. Nor should we permit totally unjustified tax benefits to be obtained by those Americans whose choice of residence is dictated primarily by their desire to minimize taxes.

I, therefore, recommend—

> That the total tax exemption now accorded the earned income of American citizens residing abroad be completely terminated for those residing in economically advanced countries;
>
> That this exemption for earned income be limited to $20,000 for those residing in the less-developed countries; and
>
> That the exemption of $20,000 of earned income now accorded those citizens who stay (but do not reside) abroad for 17 out of 18 months also

be completely terminated for those living or traveling in the economically advanced countries.

4. *Estate tax on property located abroad.*—I recommend that the exclusion from the estate tax accorded real property situated abroad be terminated. With the adoption several years ago of the credit for foreign taxes under the estate tax, there is no justification for the continued exemption of such property.

5. *Allowance for foreign tax on dividends.*—Finally, the method by which the credit for foreign income taxes is computed in the case of dividends involves a double allowance for foreign income taxes and should be corrected.

These proposals, along with more detailed and technical changes needed to improve the taxation of foreign income, are expected to reduce substantially our balance-of-payments deficit and to increase revenues by at least $250 million per year.

### IV. Correction of other structural defects

I next recommend a number of measures to remove other serious defects in the income tax structure. These changes, while making a beginning toward the comprehensive tax reform program mentioned above, will provide sufficient revenue gains to offset the cost of the investment tax credit and keep the revenue-producing potential of our tax structure intact.

1. *Withholding on interest and dividends.*—Our system of combined withholding and voluntary reporting on wages and salaries under the individual income tax has served us well. Introduced during the war when the income tax was extended to millions of new taxpayers, the wage-withholding system has been one of the most important and successful advances in our tax system in recent times. Initial difficulties were quickly overcome, and the new system helped the taxpayer no less than the tax collector.

It is the more unfortunate, therefore, that the application of the withholding principle has remained incomplete. Withholding does not apply to dividends and interest, with the result that substantial amounts of such income, particularly interest, improperly escape taxation. It is estimated that about $3 billion of taxable interest and dividends are unreported each year. This is patently unfair to those who must as a result bear a larger share of the tax burden. Recipients of dividends and interest should pay their tax no less than those who receive wage and salary income, and the tax should be paid just as promptly. Large continued avoidance of tax on the part of some has a steadily demoralizing effect on the compliance of others.

This gap in reporting has not been appreciably lessened by educational programs. Nor can it be effectively closed by intensified enforcement measures, except by the expenditure of inordinate amounts of time and money. Withholding on corporate dividends and on investment-type interest, such as interest paid on taxable Government and corporate securities and savings accounts, is both necessary and practicable.

I, therefore, recommend the enactment of legislation to provide for a 20 percent withholding rate on corporate dividends and taxable investment-type interest, effective January 1, 1962, under a system which would not require the preparation of withholding statements to be sent to recipients. It would thus place a relatively light burden of compliance on the payers of interest and dividends—certainly less than that placed on payers of wages and salaries—while at the same time largely solving the compliance problem for most of the taxpayers receiving dividends and interest. Steps will also be taken to avoid hardships for recipients who are not subject to tax.

The remaining need for compliance, largely in the high income group subject to a higher tax rate, would be met through the concentration of enforcement devices on taxpayers in these brackets. Introduction of equipment for the automatic processing of information returns would be especially helpful for this purpose and would thus supplement the extension of withholding.

Enactment of this proposal is estimated to increase revenue by $600 million per year.

2. *Repeal of the dividend credit and exclusion.*—The present law provides for an exclusion from income of the first $50 of dividends received from domestic corporations, and for a 4 percent credit against tax of such dividend income in excess of $50. These provisions were enacted in 1954. Proponents argued that they would encourage capital formation through equity investment, and that they would provide a partial offset to the so-called double taxation of dividend

income. It is now clear that they serve neither purpose well; and I, therefore, recommend the repeal of both the dividend credit and exclusion.

The dividend credit and exclusion are not an efficient stimulus to capital expansion in the form of plant and equipment. The revenue losses resulting from these provisions are spread over a large volume of outstanding shares rather than being concentrated on new shares; and the stimulating effect of the provisions are thus greatly diluted, resulting in relatively little increases in the supply of equity funds and a relatively slight reduction in the cost of equity financing. In fact, such reduction as does occur is more likely to benefit large corporations with easy access to the capital market, while being of little use to small firms which are not so favorably situated. Insofar as raising the profitability of new investment in plant and equipment is concerned, the tax investment credit proposed above would be far more effective since it is offered to the corporation, where the actual investment decision is made.

The dividend credit and exclusion are equally inadequate as a solution to the so-called problem of double taxation. Whatever may be the merits of the arguments respecting the existence of double taxation, the provisions of the 1954 act clearly do not offer an appropriate remedy. They greatly overcompensate the dividend recipient in the high income bracket, while giving either insufficient or no relief to shareholders with smaller income.

This point deserves emphasis. For viewed simply as a means of tax reduction, the dividend credit is wholly inequitable. The distribution of its benefits is highly favorable to the taxpayers in the upper income groups who receive the major part of dividend income. Only about 10 percent of dividend income accrues to those with incomes below $5,000; about 80 percent of it accrues to that 6.5 percent of taxpayers whose incomes exceed $10,000 a year. Similarly, dividend income is a sharply rising fraction of total income as we move up the income scale. Thus, dividend income is about 1 percent of all income from all sources for those taxpayers with incomes of $3,000 to $5,000; but it constitutes more than 25 percent of the income for those with $100,000 to $150,000 of income, and about 50 percent for those with incomes over $1 million.

The role of the dividend credit should not be confused with the broader question of tax rates applicable to high incomes. These high rates deserve reexamination; and this is one of the problems which will be examined in the context of next year's tax reform. But if top bracket rates were to be reduced, the dividend credit is not the way to do it. Rate reductions, if appropriate, should apply no less to those with high incomes from other sources, such as professional and salaried people whose tax position is particularly difficult today.

If the credit is eliminated, the $50 exclusion should also be discarded for similar reasons. The tax saving from the exclusion is substantially greater for a dividend recipient with a high income than for a recipient with low income. Moreover, on equity grounds, there is no reason for giving tax reduction to that small fraction of low-income taxpayers who receive dividends in contrast to those who must live on wages, interest, rents, or other forms of income.

The 1954 formula therefore is a dead end and should be rescinded, effective December 31 of this year. The estimated revenue gain is $450 million per year.

3. *Expense accounts.*—In recent years widespread abuses have developed through the use of the expense account. Too many firms and individuals have devised means of deducting too many personal living expenses as business expenses, thereby charging a large part of their cost to the Federal Government. Indeed, expense account living has become a byword in the American scene.

This is a matter of national concern, affecting not only our public revenues, our sense of fairness, and our respect for the tax system, but our moral and business practices as well. This widespread distortion of our business and social structure is largely a creature of the tax system, and the time has come when our tax laws should cease their encouragement of luxury spending as a charge on the Federal Treasury. The slogan—"It's deductible"—should pass from our scene.

Tighter enforcement of present legislation will not suffice. Even though in some instances entertainment and related expenses have an association with the needs of business, they nevertheless confer substantial tax-free personal benefits to the recipients. In other cases, deductions are obtained by disguising personal expenses as business outlays. But under present law, it is extremely difficult to separate out and disallow such pseudo-business expenditures. New legislation is needed to deal with the problem.

I, therefore, recommend that the cost of such business entertainment and the maintenance of entertainment facilities (such as yachts and hunting lodges) be disallowed in full as a tax deduction and that restrictions be imposed on the deductibility of business gifts, expenses of business trips combined with vacations, and excessive personal living expenses incurred on business travel away from home.

I feel confident that these measures will be welcomed by the American people. I am also confident that business firms, now forced to emulate the expense account favors of their competitors, however unsound or uneconomical such practices may be, will welcome the removal of this pressure. These measures will strengthen both our tax structure and the moral fiber of our society. These provisions should be effective as of January 1, 1962, and are estimated to increase Treasury receipts by at least $250 million per year.

4. *Capital gains on sale of depreciable business property.*—Another flaw which should be corrected at this time relates to the taxation of gains on the sale of depreciable business property. Such gains are now taxed at the preferential rate applicable to capital gains, even though they represent ordinary income.

This situation arises because the statutory rate of depreciation may not coincide with the actual decline in the value of the asset. While the taxpayer holds the property, depreciation is taken as a deduction from ordinary income. Upon its resale, where the amount of depreciation allowable exceeds the decline in the actual value of the asset so that a gain occurs, this gain under present law is taxed at the preferential capital gains rate. The advantages resulting from this practice have been increased by the liberalization of depreciation rates.

Our capital gains concept should not encompass this kind of income. This inequity should be eliminated, and especially so in view of the proposed investment credit. We should not encourage through tax incentives the further acquisition of such property as long as this loophole remains.

I, therefore, recommend that capital gains treatment be withdrawn from gains on the disposition of depreciable property, both personal and real property, to the extent that depreciation has been deducted for such property by the seller in previous years, permitting only the excess of the sales price over the original cost to be treated as a capital gain. The remainder should be treated as ordinary income. This reform should immediately become effective as to all sales taking place after the date of enactment. It is estimated to raise revenue by $200 million annually.

5. *Cooperatives and financial institutions.*—Another area of the tax laws which calls for attention is the treatment of cooperatives, private lending institutions, and fire and casualty insurance companies.

Contrary to the intention of Congress, substantial income from certain cooperative enterprises, reflecting business operations, is not being taxed either to the cooperative organization itself or its members. This situation must be corrected in a manner that is fair and just to both the cooperatives and competing businesses.

The present inequity has resulted from court decisions which held patronage refunds in certain forms to be nontaxable. I recommend that the law be clarified so that all earnings are taxable to either the cooperatives or to their patrons, assessing the patron on the earnings that are allocated to him as patronage dividends or refunds in scrip or cash. The withholding principle recommended above should also be applied to patronage dividends or refunds so that the average patron receiving scrip will, in effect, be given the cash to pay his tax on his patronage dividend or refund. The cooperatives should not be penalized by the assessment of a patronage tax upon dividends or refunds taxable to the patron but left in the business as a substitute for the sale of securities to obtain additional equity capital. The exemption for rural electric cooperatives and credit unions should be continued.

The tax provisions applicable to fire and casualty insurance companies, originally adopted in 1942, need to be reviewed in the light of current conditions. Many of these companies, organized on the mutual or reciprocal basis are now taxed under a special formula which does not take account of their underwritings gains and thus results in an inequitable distribution of the tax burden amoung various types of companies. Consideration should be given to taxing mutual or reciprocal companies on a basis similar to stock companies, following the pattern of similar treatment of stock and mutual enterprise in the life insurance field.

Some of the most important types of private savings and lending institutions in the country are accorded tax deductible reserve provisions which substantially reduce or eliminate their Federal income tax liability. These provisions should be reviewed with the aim of assuring nondiscriminatory treatment.

Remedial legislation in these fields would enlarge the revenues and contribute to a fair and sound tax structure.

**V. Tax administration**

One of the major characteristics of our tax system, and one in which we can take a great deal of pride, is that it operates primarily through individual self-assessment. The integrity of such a system depends upon the continued willingness of the people honestly and accurately to discharge this annual price of citizenship. To the extent that some people are dishonest or careless in their dealings with the Government, the majority is forced to carry a heavier tax burden.

For voluntary self-assessment to be both meaningful and productive of revenues, the citizens must not only have confidence in the fairness of the tax laws, but also in their uniform and vigorous enforcement of these laws. If noncompliance by the few continues unchecked, the confidence of the many in our self-assessment system will be shaken and one of the cornerstones of our Government weakened.

I have in this message already recommended the application of withholding to dividends and interest and revisions to halt the abuses of expense accounts. These measures will improve taxpayer compliance and raise the regard of taxpayers for the fairness of our system. In addition, I propose three further measures to improve the tax enforcement machinery.

1. *Taxpayer account numbers.*—The Internal Revenue Service has begun the installation of automatic data processing equipment to improve administration of the growing job of tax collection and enforcement. A system of identifying taxpayer account numbers, which would make possible the bringing together of all tax data for any one particular taxpayer, is an essential part of such an improved collection and enforcement program.

For this purpose, social security numbers would be used by taxpayers already having them. The small minority currently without such numbers would be assigned numbers which these persons could later use as well for social security purposes if needed. The numbers would be entered on tax returns, information returns, and related documents.

I recommend that legislation be enacted to authorize the use of taxpayer account numbers beginning January 1, 1962, to identify taxpayer accounts throughout the processing and recordkeeping operations of the Internal Revenue Service.

2. *Increased audit coverage.*—The examination of tax returns is the essence of the enforcement process. The number of examining personnel of the Internal Revenue Service, however, has been consistently inadequate to cope with the audit workload. Consequently, it has been unable to audit carefully many of the returns which should be so examined. Anticipated growth in our population will, of course, increase this enforcement problem.

Related to broadened tax audit is the criminal enforcement program of the Revenue Service. Here, the guiding principle is the creation of a deterrent to tax evasion and to maintain or, if possible, increase voluntary compliance with all taxing statutes. This means placing an appropriate degree of investigative emphasis on all types of tax violations, in all geographical areas, and identifying violations of substance in all income brackets regardless of occupation, business, or profession.

Within this framework of a balanced enforcement effort, the Service is placing special investigative emphasis on returns filed by persons receiving income from illegal sources. I have directed all Federal law enforcement agencies to cooperate fully with the Attorney General in a drive against organized crime, and to utilize their resources to the maximum extent in conducting investigations of individuals engaged in criminal activity on a major scale. With the foregoing in mind, I have directed the Secretary of the Treasury to provide through the Internal Revenue Service a maximum effort in this field.

To fulfill these requirements for improved audits, enforcement, and anticrime investigation, it is essential that the Service be provided additional resources which will pay their own cost many times over. In furthering the Service's long-range plans, the prior administration asked additional appropriation of \$27.4 million to hire about 3,500 additional personnel during fiscal 1962, including provisions for the necessary increases in space and modern equipment vital to the efficient operation of the Service. To meet the commitments described above, this administration reviewed these proposals and recommended that they be increased by another \$7 million and 765 additional personnel to expedite the expansion and criminal enforcement programs. The pending alternative of only

1,995 additional personnel, or less than one-half of the number requested, this administration would consider little more than the additional employees needed each year during the 1960's just to keep up with the estimated growth in number and complexity of returns filed. Thus I must again strongly urge the Congress to give its full support to my original request. These increases will safeguard the long-term adequacy of the Nation's traditional voluntary compliance system and, at the same time, return the added appropriations several times over in added revenue.

3. *Inventory reporting.*—It is increasingly apparent that the manipulation of inventories has become a frequent method of avoiding taxes. Current laws and regulations generally permit the use of inventory methods which are acceptable in recognized accounting practice. Deviations from these methods, which are not always easy to detect during examination of tax returns, can often lead to complete nonpayment of taxes until the inventories are liquidated; and, for some taxpayers, this represents permanent tax reduction. The understating of the valuation of inventories is the device most frequently used.

I have directed the Internal Revenue Service to give increasing attention to this area of tax avoidance, through a stepped-up emphasis on both the verification of the amounts reported as inventories and an examination of methods used in arriving at their reported valuation.

### VI. Tax rate extension

As recommended by my predecessor, it is again necessary that Congress enact an extension of present corporation income and excise tax rates otherwise scheduled for reduction or termination on July 1, 1961. Such extension has been adopted by the Congress on a number of previous occasions, and our present revenue requirements make such extension absolutely necessary again this year.

In the absence of such legislation, the corporate tax rate would be decreased 5 percentage points, from 52 percent to 47 percent, excise tax rates on distilled spirits, beer, wines, cigarettes, passenger automobiles, automobile parts and accessories, and the transportation of persons would also decline; and the excise tax on general telephone service would expire. We cannot afford the loss of these revenues at this time.

### VII. Aviation fuel

The last item on the agenda relates to aviation fuel. The two previous administrations have urged that civil aviation, a mature and growing industry, be required to pay a fair share of the costs of operating and improving the Federal airways system. The rapidly mounting costs of these essential services to air transportation makes the imposition of user charges more imperative now than ever before. The most efficient method for recovering a portion of these costs equitably from the airway users is through a tax on aviation fuel. Present law provides for a net tax of 2 cents a gallon on aviation gasoline but no tax on jet fuel. The freedom from tax on jet fuel is inequitable and is resulting in substantial revenue losses due to the transition to jet power and the resulting decline in gasoline consumption.

My predecessor recommended a flat 4½-cent tax for both aviation gasoline and jet fuels. Such a request, however, appears to be unrealistic in view of the current financial condition of the airline industry.

Therefore, I recommend—

Extending the present net 2-cent rate on aviation gasoline to jet fuels;

Holding this uniform rate covering both types of fuel at the 2-cent level for fiscal 1962; and

Providing for annual increments in this rate of one-half cent after fiscal year 1962 until the portion of the cost of the airways properly allocable to civil aviation is substantially recovered by this tax.

The immediate increase in revenue from this proposal is modest in comparison with anticipated airways costs; and the annual gradation of further increases is intended to moderate the impact of the tax on the air carrier industry. Should future economic or other developments warrant, a more rapid increase in the fuel tax will be recommended. The decline from the revenues estimated by my predecessor is not large, and will be met by the reforms previously proposed. I repeat my earlier recommendation that, consistent with the user charge principle, reve-

nues from the aviation fuels tax be retained in the general fund rather than diverted to the highway trust fund.

**Conclusion**

The legislation recommended in this message offers a first step toward the broader objective of tax reform. The immediate need is for encouraging economic growth through modernization and capital expansion, and to remove tax preferences for foreign investment which are no longer needed and which impair our balance-of-payments position. A beginning is made also toward removing some of the more glaring defects in the tax structure. The revenue gain in these proposals will offset the revenue cost of the investment credit. Finally, certain rate extensions are needed to maintain the revenue potential of our fiscal system.

These items need to be done now; but they are a first step only. They will be followed next year by a second set of proposals, aimed at thorough income tax reform. Their purpose will be to broaden and unify the income tax base, and to review the entire rate structure in the light of these revisions. Let us join in solving these immediate problems in the coming months, and then join in further action to strengthen the foundations of our revenue system.

John F. Kennedy.

The White House, *April 20, 1961.*

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**Exhibit 13.—Statement by Secretary of the Treasury Dillon, May 3, 1961, before the House Committee on Ways and Means on the President's tax program**

The central objectives of the President's current tax program are:

First, to encourage modernization and expansion of American industry;

Second, to remove tax advantages no longer justified that are now enjoyed by some American firms with investments overseas;

Third, to correct certain evident flaws in our income tax structure;

Fourth, to extend present corporation income and excise tax rates so as to maintain needed revenues during the coming years; and

Fifth, to improve important aspects of tax administration.

This program will bring substantial gains to the American economy. Its prompt enactment is urgently needed to stimulate the gathering forces of economic recovery, to create new jobs, to strengthen the competitive position of American enterprise, and to reduce our balance-of-payments deficit.

The program will also take us an important first step toward our longer run objectives of tax reform, which are to adapt our tax system to the requirements of a dynamically expanding economy, to provide for a broader and more uniform tax base, and, as a consequence, to permit reconsideration of the entire rate and bracket structure.

## I. Tax Incentives for Modernization and Expansion

The President's message urges that "modernization and expansion of the Nation's productive plant and equipment are essential to raise productivity, to accelerate economic growth, and to strengthen our competitive position in world markets." For this purpose, he proposes that an investment credit be provided under the income tax. This credit offers the most powerful and efficient type of tax incentive.

### WHY WE NEED A TAX INCENTIVE

As we look back over the past century we see that our record of economic growth has been unmatched anywhere in the world. But

of late we have fallen behind. From a historic growth rate of 3 percent per annum in gross national product (1909–56, in constant prices), we have fallen to 2 percent in the latter part of the fifties. In the last 5 years Western Europe has grown at double or triple our recent rate and Japan has grown even faster. While there is some debate as to the precise annual growth rate of the Soviet economy, CIA estimates that their GNP grew at a rate of 7 percent in the fifties. Clearly, we must improve our performance; otherwise, we cannot maintain our national security, we cannot maintain our position of leadership in the eyes of the world and we cannot achieve our national aspirations. The pressing task before us, then, is to restore the vigor of our economy and to return to our traditionally high rate of economic expansion and growth. I am confident this can be accomplished. But it will require a major effort by all of us.

I have been impressed during recent travels abroad by the great progress our friends overseas have made in reconstructing their economies since World War II and by the highly modern and efficient plants they now have at their disposal. We can take justifiable pride in our contribution to their recovery, for all of us stand to gain from economic progress anywhere in the free world. But we must recognize that our friends are once again our vigorous competitors. And we cannot overlook the challenge which their competition represents to our economy.

Obviously, we cannot hope to meet this challenge with aging and obsolescent plant and equipment. The average age of our plant today is 24 years. While this is an improvement over the immediate postwar years, our plant is much older than during the twenties. Much more serious is the fact that the average age of our business machinery and equipment has been rising over the past decade. It now averages more than 9 years, and from 1954 to 1959, the stock of equipment over 10 years old rose by 50 percent. While no comparable figures are available for Western Europe, all the information we do have indicates that the plant and equipment of our friends and competitors are considerably younger than ours.

Although this difference reflects the rebuilding of the shattered European economies, I think it important to emphasize that it was due in good part to the vigorous policies of the European governments. Tax incentives for investment played a significant role, including accelerated depreciation, initial allowances, and investment credits. Accelerated depreciation now provides for twice the straight-line rate under the double declining balance method in West Germany for equipment only and in Canada for plant and equipment—as we also do in the United States for both plant and equipment. It provides for 2½ times the straight-line rate in France. The United Kingdom permits special depreciation deductions from income of 5 percent of the cost of plant in the first year, and 10 percent in the case of machinery, with the balance depreciated under normal procedures concurrently. Holland permits 33⅓ percent of the cost of machinery to be deducted over the first 4 years (for buildings, 5½ years), while Italy permits 40 percent over the same period, and in both cases the balance depreciated concurrently. The most liberal provisions are found in Sweden, where the entire cost of equipment may be written off in 5 years. Three Western European countries provide for de-

ductions from income of special investment allowances above cost, which are similar to the technique we are now recommending. These include a 10 percent allowance over 2 years in Holland, an allowance of 10 percent on plant and 20 percent on equipment in the United Kingdom, and in Belgium, a 30 percent allowance spread over 3 years on expenditures in excess of depreciation and proceeds from sale of depreciable assets.

All of our citizens will benefit from modernization of our industry. A basic fact of economic life is that modernization and expansion are essential to higher productivity. Rising productivity will provide us with a rising level of per capita income, with resultant and widely shared benefits in the form of rising real wages and rising investment incomes. Rising productivity will also permit us to hold prices down. But rapid economic change is not without cost. Progress alters established modes of production and creates hardships of transition. As noted in the President's message, this imposes serious responsibilities on Government to facilitate readjustment and spread these hardships equitably.

A most important contribution can be made by maintaining a high level of employment and capacity utilization. The fruits of modernization and capital expansion are increasingly realized as fuller use is made of all our productive resources. Moreover, the higher level of capital formation which will be induced by our proposed investment credit, will generate added demand, which is much needed at this time to raise our overall economic activity. The resultant increase in jobs is estimated in the President's message at about 500,000.

The investment credit is needed this year to stimulate modernization of our plant so that we can secure a higher rate of growth, create jobs and stabilize the dollar both at home and abroad. There is not a moment to lose.

## PROPOSED METHOD OF INVESTMENT STIMULUS

The tax credit provides the most powerful stimulant at the lowest cost in revenues for a given incentive effect. The investment credit, while new to tax practice in the United States, is not a novel invention of this administration. As I noted earlier, similar approaches are found in the United Kingdom, the Netherlands, and Belgium. The proposed investment credit follows their general approach but is adapted to the needs of our own economy.

We propose, therefore, that the investor be given a credit against tax equal to 15 percent of eligible investment expenditures in excess of depreciation allowance; and in addition that he be given a credit of 6 percent of investment between 50 and 100 percent of depreciation. As a floor, in lieu of these credits, a credit would be provided of 10 percent on the first $5,000 of investment, regardless of whether it was more or less than depreciation. As an upper limit, the credit would not be allowed to exceed 30 percent of tax liability, but a 5-year carryover of unused tax credit would be provided. The credit would apply to investment expenditures made after January 1 of this year and would be available to individually owned firms as well as to corporations. It would be separate from and in addition to subsequent depreciation of the asset under existing depreciation rules.

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Let me illustrate the method of computing the credit. Suppose a firm has depreciation deductions of $100,000. If it spends $150,000 on new plant and equipment or $50,000 in excess of its depreciation, its credit would amount to 15 percent on the $50,000 excess or $7,500 plus 6 percent or $3,000 on the $50,000 expenditures between 50 and 100 percent of depreciation. This would give it a total credit of $10,500. If the firm spent $100,000, it would not qualify for the 15 percent credit, but would receive the 6 percent credit or $3,000 on the $50,000 expenditures between 50 and 100 percent of depreciation. If the firm spent less than $50,000, it would qualify for neither the 6 percent nor the 15 percent credit, but would have a minimum credit of 10 percent on the first $5,000 of its investments.

The 15 percent credit is very substantial. It is the equivalent of a deduction of 29 percent of the cost of an asset for a corporation subject to the 52 percent tax rate; a deduction of 50 percent of cost for small corporations subject to the 30 percent tax rate; and a deduction of 75 percent for an individually owned firm subject to the first bracket rate under the personal income tax. As noted later, it is largely because of this advantage to the small firm that we favor the credit over the deduction method.

The details of the proposed investment credit are set forth in the detailed explanation which has just been submitted to you. As shown there, appropriate provisions for averaging would be made to avoid undesirable bunching of investment and inequities between firms. The method would consist of carrying over as an addition to depreciation in future years the excess of current-year depreciation over current-year investment. This carryover would be for a 5-year period. Thus, firms would have to offset current depreciation plus cumulated deficiencies in investment over a 5-year period starting with 1961.

In order to obtain the maximum contribution to modernization and capital expansion, eligible investment expenditures would be limited to expenditures on new plant and equipment, and to assets with a life of 6 years or more. Investment in plant and equipment located outside the United States would be excluded as would be investment by public utilities, other than transportation, and investment in residential construction, including hotels and apartment buildings. As stated in the President's message, the credit should become a useful and continuous part of our tax structure. While it would be subject to periodic review, it is not intended as a temporary measure. The estimated revenue cost of the credit would be $1.7 billion per annum.

## ADVANTAGES OF INVESTMENT CREDIT

As stated in the President's message:

> The proposed credit is designed to give the greatest inducement to investment for the revenue loss involved.

The intent is to stimulate investment, not to give general relief to one particular group of taxpayers. For this purpose, the credit is superior to certain alternative measures involving equal revenue loss, such as a corresponding cut in the rate of corporation tax, or a corresponding allowance for more rapid depreciation on new assets.

The proposed credit is altogether superior to a general cut in the rate of corporation tax. The benefits from a cut in the corporate rate would be received by all companies, whether they invested or not. Our purpose is to stimulate new investment, not to give general tax reduction. Therefore, we reject this approach.

A speedup in depreciation on new assets, like the investment credit, is directly aimed at new investment. However, the investment credit is a more potent stimulus. It goes markedly further in increasing the rate of return on new investment for the same revenue loss. Where the investment credit results in outright tax reduction over and above present depreciation allowances, a speedup in depreciation only postpones, for any particular asset, the due date for the investor's tax liability on the earnings from this asset. This tax postponement raises the rate of return, to be sure, but the gain is very much less than under the credit. Consider a 20-year asset which yields 10 percent after tax using straight-line depreciation or about 11 percent using double-declining-balance depreciation. The 15 percent credit would raise its rate of return to nearly 14 percent—or by 27 percent, assuming use of the double-declining-balance method of depreciation. The percentage gain in yield would be even greater for a lower yielding asset or a shorter lived asset. To get approximately the same effect for the above 20-year asset, over 50 percent of additional depreciation in the first year (applied to investment in excess of depreciation) would be necessary, and the initial revenue cost would be more than twice as great. The revenue loss under the depreciation approach would remain higher, even if the total revenue loss over a period of, say, 10 years is considered. Therefore, for any given cost in revenue to the Treasury over a substantial period, the increase in rate of return, and hence the stimulus to investment, would be much greater under the credit approach.

This conclusion may seem surprising. While the credit clearly involves a permanent revenue loss, it is frequently said that the speedup of depreciation involves no permanent revenue loss to the Treasury but merely a tax postponement. This is true for revenues from earnings on any particular asset, but it is wrong with regard to effects on the Treasury's total revenue over time. Assuming a constant stream of investment, the revenue loss from accelerated depreciation is also permanent. While the annual net revenue loss from a speedup in depreciation declines as postponed taxpayments come due in later years, the earlier losses are never recouped.

Since the net revenue loss from accelerated depreciation declines over the years while that from the credit remains constant (I still refer to the assumed case of constant investment), it follows that the advantage of the credit over accelerated depreciation, given equal revenue cost, is greater if a fairly short period is considered. However, as I have just stated, the credit would still remain superior—more effective in raising profitability for a given revenue loss—for a period of at least 10 years. And if investment should constantly grow, as is more likely to be the case, long-run comparisons become even more favorable to the investment credit as the revenue cost of accelerated depreciation falls off more slowly with growing investment than with constant investment.

Not only is the investment credit superior in raising profitability, it has other advantages as well. In the first place, it is a tax offset, not a deduction from income. The credit will not be booked in corporate records as a cost of operation as would increased writeoffs under accelerated depreciation. Thus, the credit avoids distortion of the costs on which a firm bases its pricing and other business decisions. Since one of our major goals is to hold the price line so as to strengthen the dollar, this advantage of the credit is of very great significance.

In the second place, the investment credit does not confuse the problem of stimulating investment with that of properly defining taxable income. Depreciation constitutes a major cost in arriving at taxable income. The amount deducted depends on the method of depreciation and the depreciable lives of the assets, and both of these are subject to differences of opinion and debate. Some believe that present procedures inevitably produce inadequate amounts of depreciation by failing realistically to measure the amount of asset cost used up in any current period. This question is now under intensive study in the Treasury in connection with next year's tax recommendations, and it is as yet too early to anticipate what our findings will be. In any event, the investment credit here proposed will in no way prejudice the case for such depreciation reform as may prove to be desirable to improve income measurement.

### INCENTIVE FOR ADDITIONAL INVESTMENT

I repeat that the purpose of the investment credit is not to provide general tax reduction for recipients of profit income. Rather, it is to stimulate investment in the most efficient manner. The credit, therefore, should be focused on investment which would not have been undertaken without this inducement, and which will be most responsive to the stimulus which it provides. A higher credit on such strategic investment will stimulate modernization and expansion more than will a credit granted to all new investment at a lower rate. Holding the revenue cost constant, the proposed credit of 6 and 15 percent may be compared with a credit to all new investment of 7 percent. The proposed credit is superior because it gives a greater stimulus to the undertaking of investment that was not previously planned, and is less likely to give a credit for investment that would have been undertaken in any event.

The strategic area for investment stimulus cannot be determined precisely investor by investor, and must necessarily be delimited by some general standard. In our view it may best be defined as investment in excess of depreciation allowances. This threshold marks the dividing line between a firm's traditional level of investment—depreciation being, after all, but an indicator of the firm's average level of investment in the past—and a more ambitious policy of modernization and expansion. Also, it marks the dividing line between the level of investment which can be financed from deprecia-

tion, funds accumulated free of income tax, and that which requires other sources for finance, either external or internal.

This type of credit would focus the incentive on the most responsive area of investment. At the same time, it would bring benefits to a broad range of American business. The Treasury's recent depreciation survey indicates that nearly 80 percent of small businesses and about 85 percent of large corporations made investment expenditures which averaged in excess of depreciation over the 6-year period 1954–59. In any particular year, the fraction of qualifying firms would be different. In the current year 1961 it is estimated[1] that the expenditures of 94 percent of all business firms will be substantially covered by the minimum credit. Of the remaining 6 percent of firms which account for the greater part of our national production over 60 percent are expected to be eligible for the 15 percent credit and an additional 25 percent for the 6 percent credit. Thus over 85 percent of these larger firms will benefit this year from our proposal.

While it is desirable to have the incentive within reach of a large number of firms, breadth of coverage is not the only criterion. The purpose, as noted before, is not to provide general tax reduction for the recipients of profit income. The purpose is to encourage modernization and expansion. It is only right, therefore, that firms which respond less should benefit less. The greatest benefit should go to the most favorable investment response.

The proposed stimulus will be of particular advantage to new and growing firms engaged in a high rate of capital expansion. It will also be of particular advantage to small firms whose investment is largely covered by the 10 percent credit. Moreover, small firms will benefit from the proposal to express the investment allowance as a credit against tax, rather than as a deduction from taxable income. Under the credit approach the tax saving per dollar of eligible investment is the same for small and large firms. Under a deduction approach the tax reduction would be greater for large firms which are subject to a higher rate of tax.

## RELATION TO NEXT YEAR'S TAX REVISION

Before leaving this topic, let me relate the proposed investment credit to our longer run objectives of tax reform. In important part these will center on provision for a broader and more uniform base *but*, as I have noted above, attention must also be given to the requirements of a growing economy. As the President states in his message:

> Some departures from uniformity are needed to promote desirable social or economic objectives of overriding importance which can be achieved most effectively through the tax mechanism.

[1] On the basis of the Department of Commerce and SEC survey of anticipated expenditures on plant and equipment, by projecting the depreciation deductions shown in tax returns in most recent years.

As indicated by the President, such is clearly the case with the proposed investment credit.

The importance of stimulating modernization and capital expansion and of doing so right now is beyond doubt. Also, it is clear that tax policy can make a vitally needed contribution to this end. The proposed credit offers the best approach and achieves this incentive in a powerful and efficient way. Just how powerful this incentive is can be measured by the equivalence in effect on profitability of the 15 percent credit to a 50 percent initial writeoff. The tax credit, at the same time, is least likely to waste itself in benefits which do not serve the purpose of inducing modernization and expansion and is directed most squarely to those who are prepared to respond to an incentive.

## II. Equal Taxation of Foreign Investment Income

The President in his tax message has cited the strains in our balance-of-payments position as one of the factors which have led us to reexamine our tax treatment of foreign income. Earlier, in his balance-of-payments message, the President made it clear that our concern relates to the *preferential* treatment of foreign investment income, tax treatment that has favored U.S. private investment abroad compared with investment in our own country. There is no thought of penalizing private investment abroad which rests upon genuine production or market advantages.

### ROLE OF TAX DEFERRAL

The most important feature of our tax system giving preferential treatment to U.S. investment abroad is the privilege of deferring U.S. income tax on the earnings derived through foreign subsidiaries until those earnings are distributed as dividends. The lower the rate of foreign income tax, the more significant is this privilege of tax deferral.

I have here a table showing in the first line of figures the statutory income tax rates imposed by various industrialized countries in Europe. It shows a range of rates from 28½ percent in Belgium to 31 percent in Italy, 51 percent in Germany and 53.5 percent in the United Kingdom. If one were to take into account variations in the methods of computing taxable income, the range of effective rates would be somewhat lower, but similar adjustments would have to be made for U.S. tax rates, and for present purposes the statutory rates would seem to be the appropriate ones to use. As you can see, in most of these countries, and particularly those countries which are our more important competitors, the tax rates are substantially at the same level as the U.S. corporation income tax. Tax deferral with respect to profits earned in these countries does not, of course, have any material effect on U.S.-owned firms.

*Comparison of tax rates applicable to income derived in selected foreign countries under alternative assumptions concerning form of organization*

| Assumptions | Belgium | Denmark | France | Germany | Italy | Netherlands | Sweden | United Kingdom |
|---|---|---|---|---|---|---|---|---|
| | *Percent* | *Percent* | *Percent* | *Percent* | *Percent* | *Percent* | *Percent* | *Percent* |
| 1. Corporation organized by U.S. parent in country where all operations are conducted, and all profits are retained by subsidiary | [1] 28.5 | [2] 44.0 | 50.0 | [3] 51.0 | [4] 31.0 | 47 | 40 | [5] 53.5 |
| 2. Corporation organized in country where manufacturing is conducted as a subsidiary of a U.S.-owned Swiss parent; parent makes sales and derives half the total profits, and receives dividends from the subsidiary [6] | 29.1 | 28.5 | 31.5 | 32.9 | 22.0 | 30 | 28 | 32.0 |

[1] Taxes paid in the previous year are deductible in every case, thus lowering the effective tax burden. Assuming 100 percent distributions each year, this latter adjustment reduces the 40 percent nominal Belgian tax rate to 28.5 percent.
[2] Because of a special deduction measured by a percentage of capital stock outstanding and allowed to all Danish corporations, the rate may be reduced as low as 22 percent. The average rate for most corporations is 36 percent.
[3] The German corporate rate of 51 percent is reduced to approximately 22 percent if all profits are distributed. This tax plus the creditable portion of the capital tax would amount to a total combined rate of approximately 37 percent.
[4] Includes some allowance for excess profits tax imposed at the rate of 15 percent on profits in excess of 6 percent of capital plus certain allowable reserves.
[5] Taking into account the increase announced in the 1961–62 budget message.
[6] The Swiss Federal tax rate is 8 percent. In addition, income taxes are also imposed in varying degrees by the cantons. However, substantial tax concessions may be granted by the cantons. In the canton of Geneva, for instance, the granting of such concessions would result in an aggregate tax rate of 15 percent, or 13 percent taking into account the fact that taxes paid in the preceding year are allowed as a deduction. Foreign source dividends are not taxable in Switzerland.

However, to the extent that business operations are conducted in countries with lower tax rates, there is considerable leeway for deferring U.S. tax. With a foreign tax rate of 28½ percent, for example, a company can defer U.S. tax payments equal to 23½ percent of total pretax profits. It thus can through deferral retain nearly an extra dollar out of every four that it earns.

These statutory rates, however, do not give adequate weight to the variety of arrangements that have been made by American firms in their foreign operations which may bring down rather substantially the rates of tax imposed on income from their foreign operations. Thus, an American company operating in West Germany through a German subsidiary will be subject to tax there at the West German income tax rate of 51 percent, and hence it cannot benefit significantly from U.S. tax deferral. However, to the extent that the profits of the German subsidiary can be diverted from the sweep of the German tax system, a lower tax on profits can be attained. And this is precisely what is achieved through a proliferation of corporate entities in tax haven countries, like Switzerland.

The tax haven companies are given the right to license patents developed by their parent organizations or sister corporations. They supply the services of technicians of their corporate affiliates to firms in various other countries. They acquire the distribution rights of products manufactured by their affiliates. The transfer of these various activities to tax haven entities means a transfer of

income to them. Since the income taxes in these tax haven countries are very low or nonexistent with respect to income derived outside their own borders, the result of these arrangements is to bring about a substantial reduction in tax on the total income derived from the foreign operations. Switzerland, for example, has a federal income tax ranging from 3 to 8 percent. While local income taxes vary widely, there are opportunities for the negotiation of tax liability to the cantons. With U.S. tax deferral operating simultaneously, tax payments overall can be and often are very substantially reduced.

If $100 of income of a German subsidiary can be segmented so that $50 is attributed to the entity in Germany and $50 attributed to a selling entity in Switzerland, half the profit would be subject to the 51 percent German tax rate but the other half would be subject to a Swiss national tax of only 8 percent. The overall rate of tax would thus be reduced to less than 30 percent. The table I last referred to shows on the second line the aggregate income tax in cases where manufacturing subsidiaries are organized in various European countries but which effect their sales through a Swiss sales corporation so that taxable profits are divided equally between the country of manufacture and Switzerland. As a consequence of such arrangements, and taking into account withholding taxes on dividends transferred from the manufacturing company to the Swiss sales company, the resulting tax rates range from about 22 to 33 percent.

The reductions in tax that can be achieved through the use of tax haven operations assume that the incomes attributed to the tax haven companies are fair and reasonable. But the problem is compounded by the fact that incomes are often allocated to tax haven companies which are not economically justifiable. U.S. companies frequently attribute a disproportionate share of profits to the trading, licensing, and servicing companies established in tax haven countries—a practice that is extremely difficult if not impossible for the Internal Revenue Service to police effectively.

This is not simply a question of allocating the profits of foreign operations to tax haven countries. It is a problem that significantly affects U.S. taxation of domestic profits. The technique that is used for diverting profits from one company to another among European affiliates is also used to divert income from U.S. companies to foreign affiliates. Income that would normally be taxable by the United States is thrown into tax haven companies with the object of obtaining tax deferral. This is done, for example, by placing in a Swiss or Panamanian corporation the activities of the export division of a U.S. manufacturing enterprise. A very substantial volume of exports is required merely to offset the loss in foreign exchange which the retention abroad of export profits entails.

The recent growth of U.S. subsidiaries in tax haven countries—and Switzerland and Panama are but two examples—suggests that their importance as a means of tax reduction and avoidance will rapidly increase if the deferral privilege is continued. An examination of the public records in Switzerland alone indicates that there are

more than 500 firms there which can be identified as being owned by U.S. interests. About 170 of these were created in the year ending March 31, 1961. U.S. officials on the spot are of the opinion that in addition to these firms there are a substantial number of other U.S.-owned firms in Switzerland which cannot be readily identified as such on the basis of the presently available data. Increasingly, U.S. manufacturing subsidiaries operating elsewhere in Europe are being linked to subsidiaries in the tax haven countries. Parenthetically, I might note that the information returns filed by U.S. shareholders or officers of foreign corporations indicate that there are only 92 U.S.-owned corporations in Switzerland all told. There is little doubt that these information returns are inadequate and incomplete. The tightened requirements for filing information returns on new foreign corporations which were adopted by the Congress last year will doubtless give us more accurate information in the future.

### PROPOSAL REGARDING ADVANCED COUNTRIES AND TAX HAVEN OPERATIONS

To avoid artificial encouragement to investment in other advanced countries as compared with investment in the United States, we propose that American corporations be fully taxed each year on their current share in the undistributed profits realized by subsidiary corporations organized in economically advanced countries. This change in the method of taxation should be achieved over 2 years, with only half of the profits affected in 1962. Deferral of tax would also be eliminated for individual shareholders controlling closely held foreign corporations in the industrialized countries. The proposed change will not alter the principle that companies may credit income taxes paid abroad against U.S. income tax liability.

In view of the national objective of aiding the development of less-advanced countries, we do not propose the same change in the tax treatment of income from investments in less-developed countries. Tax deferral will continue to apply with respect to operations in those areas, except that we propose to eliminate deferral in the case of tax haven companies even in the less industrialized countries. For this purpose, a tax haven company would be defined generally as one receiving more than 20 percent of its gross profit from sources outside the country in which it is created.

This test would reach such typical tax haven activities as export and import companies, licensing companies, and insurance companies. However, the general test would be qualified so as not to affect manufacturing companies operating in less-developed regions which must look to more than one country for their markets. Other possible areas of exception may be considered in the light of forthcoming testimony before this committee.

While it is difficult to estimate quantitatively by how much tax deferral has contributed to the balance-of-payment deficit, it has surely been a significant factor. Particularly when it is enhanced by

the resort to tax havens, tax deferral has given artificial encouragement to foreign investment and has acted as a deterrent to the repatriation of dividend income. Deferral thus adversely affects our balance-of-payments position by increasing payments and reducing receipts. For the 4 years 1957 through 1960, the U.S. capital outflow to Western European subsidiaries amounted to $1.7 billion, raising the total investment in these subsidiaries to $6.2 billion at the end of 1960. Earnings from these subsidiaries in the same period were $2.4 billion, of which $1.1 billion were reinvested abroad and $1.3 billion were remitted to the United States in dividends. On balance, the outflow for the 4-year period exceeded dividend remittances by $400 million. Much the same picture applies to Canada. The capital outflow in the same 4 years amounted to $1.3 billion, bringing our investment there to $9.3 billion. Earnings were $2.4 billion, but $1.3 billion were reinvested and only $1.1 billion were remitted in dividends. Thus, capital outflow exceeded dividend remittances by $200 million.

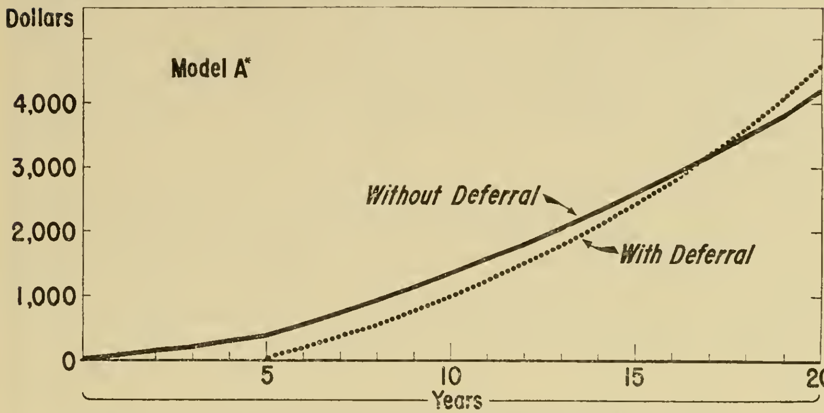
It is true that deferral causes U.S. assets abroad to rise more rapidly than they would otherwise, so that dividend remittances would also tend to rise over a long span of years. But the time span is apt to be very long. The attached chart shows how the tax deferral privilege can result in a slower remittance of earnings from investment in a foreign subsidiary, as compared with a situation in which the deferral privilege did not exist. Suppose an investment of $1,000 in a foreign subsidiary that yields 20 percent a year before taxes, and that the foreign tax rate is 20 percent. Suppose also that the subsidiary reinvests all of its after-tax earnings for 5 years; and then for the next 15 years reinvests half its profits and remits half its profits to the United States as dividends.

*Without the deferral privilege,* as the solid line shows, the company would immediately begin to remit funds for U.S. tax payments on its earnings.

*With the deferral privilege,* as the dotted line shows, the company reinvests the funds it would otherwise have remitted for U.S. taxpayments and it remits nothing for the first 5 years. The greater amount of reinvestment results in a more rapid growth of its net worth, and increases its earnings and remittances, once they begin. Nevertheless, it will be 17 years before cumulative remittances to the United States *equal* those that would have occurred if the deferral privilege had not existed. On the chart this point is reached where the curves cross.

Actually, this is an optimistic example since it assumes that with the deferral privilege the subsidiary will begin remitting *half* of its after-foreign-tax earnings from the sixth year on. In practice, the existence of the deferral privilege may lead it to remit a considerably lower portion of its profits and thus prolong further the time when the two curves cross.

**CUMULATIVE REMITTANCES TO U.S. FROM NET EARNINGS OF A U.S. FOREIGN SUBSIDIARY**




**Initial investment $1,000; annual rate of earnings before taxes 20%; foreign tax rate 20%; U.S. tax rate 50%. Reinvestment of all after-tax earnings for first 5 years, and reinvestment of half after-tax earnings for next 15 years.*

Today our situation is such that we must look first to the more immediate balance-of-payments results. Last fall, as you know, our balance-of-payments position led to a crisis which threatened the stability of the dollar and therefore jeopardized the economic health of the entire free world. Although returning confidence has given a temporary reprieve, it is important that we act to prevent a recurrence of last fall's situation. We must improve our balance-of-payments position. Eliminating the deferral privilege will help us to do so.

It may be estimated, although very roughly, that the elimination of the deferral privilege for subsidiaries in advanced countries and for tax haven operations in all countries would improve our balance-of-payments position by as much as $390 million per annum. This estimate includes the increase in remittances for U.S. taxpayments on foreign earnings, as well as increased dividend remittances and a lower level of capital outflow than would occur if the present privilege were continued.

I have heard it said that elimination of tax deferral such as we propose will not help our balance of payments. Some people even go so far as to claim that it will injure our payments position. In my opinion this view is utterly erroneous. I would cite in support of my opinion that of the responsible financial leaders of Europe. In mid-January, during the height of our balance-of-payments difficulties, the finance ministers of the six Common Market countries met and dis-

cussed the U.S. balance-of-payments position. They were good enough to give us the general tenor of their thinking. In particular, the ministers informed us of their unanimous belief that the United States would be justified in discontinuing the fiscal incentives which encouraged the nonremittance of profits made in Europe. This viewpoint from countries which have an interest in attracting and keeping U.S. investment is strong confirmation of our own judgment regarding the adverse impact of the deferral privilege on our balance of payments.

While relief for the balance of payments is an important reason for discontinuing tax deferral, it is not the only one. There exists, in addition, an important issue of equity which has a significant bearing on domestic employment and production, as well as an indirect bearing on our balance-of-payments position. With the present deferral privilege, an American firm contemplating a new investment and finding cost and market conditions comparable at home and abroad is impelled toward the investment opportunity overseas. This is so because it would thereafter be able to finance expansion on the basis of an interest-free loan from the U.S. Treasury, repayable at the option of the borrower. Tax deferral, after all, is just such a loan.

This issue of equity is sometimes presented in reverse; namely, that the withdrawal of the deferral privilege would be unfair because it would change the rules on which companies have already based major investment decisions. This argument seems to me to be very questionable. During the postwar period the promotion of private foreign investment in both advanced and less-developed countries was in the public interest. Times have changed, and the need to stimulate investment in advanced countries no longer exists. Hence, there can be no proper claim that preferential treatment should be continued merely to perpetuate a private gain. This change, moreover, cannot severely injure companies already abroad, for a change in the timing of income tax liability will not normally turn a profit into a loss. At most, it may slow the growth of companies abroad or make the financing of growth somewhat more expensive. To alleviate possible problems, our proposal would remove the tax deferral privilege in two steps.

It is sometimes contended that if U.S. firms are to compete successfully abroad they must enjoy as favorable a tax treatment as their foreign competitors. I believe that this argument has been overly stressed. A difference in tax rates, I said before, should not handicap companies producing abroad, although it may slow the rate of expansion. But even if this argument were fully valid, it could not be a decisive objection to our proposal. As long as the tax systems of various countries differ—and I venture to predict that this will be the case for years to come—we must make a firm choice. Either we tax the foreign income of U.S. companies at U.S. tax rates and credit income taxes paid abroad, thereby eliminating the tax factor in the U.S. investor's choice between domestic and foreign investment; or we permit foreign income to be taxed at the rates applicable abroad, thereby removing the impact, if any, which tax rate differences may have on the competitive position of the American investor abroad. Both types of neutrality cannot be achieved at once. I believe that reasons of tax equity as well as reasons of eco-

nomic policy clearly dictate that in the case of investment in other industrialized countries we should give priority to tax neutrality in the choice between investment here and investment abroad.

This does not mean that elimination of the deferral privilege would end U.S. investment in foreign subsidiaries. In many cases, foreign investment opportunities will remain more attractive although the same rates of tax apply to subsidiary earnings as to income from a domestic business. Many U.S. subsidiaries in high tax countries such as the United Kingdom and Germany have not exploited tax haven opportunities and are therefore paying taxes closely comparable to those in the United States. Yet these companies compete effectively. Curtailment of foreign investment which can survive only under the shelter of preferential tax treatment can only be in the U.S. interest and in the interest of the world economy. It will help domestic growth, strengthen our balance-of-payments position, and (a matter in which I am not entirely disinterested) substantially increase tax receipts.

### CREDITING OF FOREIGN TAX

The credit for foreign income taxes allowed a taxpayer under existing law operates so as to grant an excessive allowance when business activities are conducted abroad through a foreign subsidiary. When a foreign subsidiary pays income tax abroad, the portion of its profits utilized for this purpose is, of course, not available for distribution as a dividend to the parent. The foreign income tax is, in effect, deducted from taxable profits. When the U.S. parent company receives dividends from its subsidiary it is allowed a credit for a proportionate part of the income tax paid by the subsidiary. Thus both a deduction and a credit are allowed for the same income tax. The result is to bring about a combined foreign and domestic effective tax rate, in the optimum case, of about 45 percent instead of the statutory rate of 52 percent.

This may be clearer from the example shown on the attached table. With a foreign income tax rate of 30 percent on the foreign subsidiary, the combined effective tax rate is 45.4 percent instead of 52 percent. The present method of computing the credit for foreign income tax thus offers a substantial inducement to investment abroad through a foreign subsidiary and produces serious tax discrimination against investment in the United States. The differential may be enlarged even further if operations abroad are arranged through two foreign subsidiaries.

To eliminate this unjustified tax advantage, it is proposed that a taxpayer be required, as a condition for obtaining the credit, to include in taxable income his share of profits before foreign tax. The resulting gain in our tax receipts on foreign earnings may be estimated at $110 million a year.

### SHARES IN FOREIGN INVESTMENT COMPANIES

Shareholders in domestic regulated investment companies are subject to tax currently on the earnings of the investment companies because the earnings must be distributed currently if the companies

are to be relieved of the corporate income tax. Foreign investment companies whose shares are held by U.S. shareholders are not subject to U.S. tax, except on income from U.S. sources. Hence, they may accumulate earnings indefinitely. Moreover, when a shareholder receives his pro rata portion of such accumulated earnings by submitting his shares to the company for redemption, he obtains capital gains treatment on the income.

EXAMPLE

*Computation of foreign tax credit for dividends from foreign subsidiary*

| | Present law | Proposal |
|---|---|---|
| Profits of subsidiary | $100.00 | $100 |
| Foreign tax | 30.00 | 30 |
| Dividend to U.S. parent | 70.00 | 70 |
| Plus "grossup" of foreign taxes | | 30 |
| Tentative U.S. tax at 52 percent | 36.40 | 52 |
| Credit for foreign taxes paid by subsidiary | 21.00 | 30 |
| Net U.S. tax | 15.40 | 22 |
| Combined foreign and U.S. tax | 45.40 | 52 |

These foreign investment companies formed to attract U.S. shareholders are organized in localities where the companies themselves are subject to little or no tax as in Canada or Bermuda.

We propose to eliminate this preferential treatment of investments in foreign investment companies by requiring U.S. shareholders in such companies to pay tax currently on their share of the income derived by the foreign investment company. Since the SEC requires such companies to report their earnings currently, there is no serious administrative difficulty involved in making this change.

LIMITATION OF EARNED INCOME EXCLUSION UNDER SECTION 911

Under existing law, an individual citizen of the United States who qualifies as a foreign resident is granted tax exemption on his entire earned income from outside the United States. In addition an individual who goes abroad without establishing a foreign residence and remains abroad for a period of 17 out of 18 consecutive months is exempt with respect to his earned income up to $20,000 a year.

Available evidence indicates that there were approximately 50,000 American citizens who were living abroad in 1959 and who claimed an aggregate exemption of more than $500 million for that year under these two provisions. One individual excluded earned income of almost a million dollars for 1 year. A number of others reported excluded income of between $100,000 and $500,000, as the attached table shows.

*Individuals claiming tax exemption of earned income of $100,000 or more under sec. 911 on tax returns filed in calendar year 1960*

| Taxpayer identification no. | Country of residence | Adjusted gross income reported | Amount of income excluded |
|---|---|---|---|
| C-1 | Canada | $32,791 | $186,751 |
| C-2 | Philippines | 14,739 | 108,638 |
| C-3 | (1) | 26,797 | 996,200 |
| C-4 | England | 17,651 | 130,766 |
| C-5 | Australia | 54,985 | 105,707 |
| C-6 | England | 20,931 | 217,500 |
| C-7 | Mexico | 22,813 | 583,087 |
| C-8 | Canada | 5,976 | 136,700 |
| C-9 | Japan | 5,111 | 122,260 |
| C-10 | Switzerland | 8,021 | 160,000 |
| C-11 | Venezuela | 6,729 | 107,000 |
| C-12 | do | 8,984 | 107,367 |
| C-13 | do | 756 | 184,171 |
| C-14 | Switzerland | 1,345 | 155,360 |
| C-15 | Venezuela | 48,876 | 119,551 |
| C-16 | France | 74,586 | 115,523 |
| C-17 | Switzerland | 122,951 | 156,000 |
| C-18 | Philippines | 146,821 | 265,540 |
| C-19 | do | 132 | 111,870 |
| C-20 | Argentina | 2,321 | 217,121 |
| C-21 | Venezuela | 0 | 161,083 |
| C-22 | Lebanon | 0 | 151,167 |
| C-23 | Ecuador | 0 | 122,307 |
| C-24 | Venezuela | 431 | 153,078 |
| C-25 | Brazil | 331 | 449,803 |
| C-26 | Philippines | 3,182 | 131,950 |
| C-27 | Venezuela | 282 | 129,570 |
| C-28 | Germany | 240 | 160,450 |
| C-29 | Brazil | 4,493 | 144,833 |
| C-30 | Dominican Republic | 0 | 150,059 |
| C-31 | Switzerland | 5,677 | 117,556 |
| C-32 | England | 2,893 | 162,500 |
| C-33 | Venezuela | 3,161 | 105,145 |

[1] Not listed to avoid disclosure.

Source: U.S. Treasury Department, Internal Revenue Service.

I believe that it is an unsound policy for the U.S. Government generally to subsidize through tax exemption those of its citizens who wish to live abroad. This is especially so for individuals who establish their residence abroad for tax purposes even though the nature of their business does not require it. It is manifestly unfair to other taxpayers to continue these exemptions which also contribute to our adverse balance-of-payments position. For these reasons, the President has recommended that the tax exemptions now accorded the earned income of American citizens who are abroad be eliminated entirely for those living in economically developed countries.

Here, again, the less-developed countries pose a different problem. It is in the public interest that Americans skilled in industry, education, medicine, and other professions be encouraged to go to these countries and contribute to their economic development. It is recommended therefore that the exemption for foreign residents be continued for those resident in these areas but only to the extent of $20,000 per year. The present exemption of $20,000 for those who remain abroad for 17 out of 18 months would also be continued for those individuals working in the less-developed countries.

ESTATE TAX EXEMPTION FOR FOREIGN REAL ESTATE

The President recommended that the existing exemption of foreign real estate from the Federal estate tax be eliminated. In recent years this also has been a subject of abuse. Primarily because of this tax feature, persons have been induced to make investments in foreign real estate in countries which, due to their very low tax rates, could be appropriately termed "estate tax havens." Under legislation adopted in 1951, credit is allowed for estate and inheritance taxes paid abroad, and there is no justification for continuing the special exemption for foreign real estate.

In addition to the changes that I have just discussed, there are several other proposals of a relatively minor nature which are covered in the technical statement.

SUMMARY

The foregoing set of proposals is designed to place the tax treatment of foreign income on a more equal footing with that of domestic income. These proposals are estimated to increase revenues by $275 million annually. Taken together these proposals may be expected to improve our balance-of-payments position by as much as $525 million a year, of which about one-half would represent increased tax receipts on foreign earnings. Therefore, enactment of these proposals will mark a significant forward step in the battle to safeguard the dollar. It is essential that we win this battle and win it quickly. Thus, these proposals have a special significance far higher than the increase in tax receipts.

## III. Correction of Other Structural Defects

We are currently examining the income tax structure, using recent studies by congressional committees as well as materials developed by the Treasury. Our objective is to develop a basic program of tax reform. Studies of some parts of this program have been completed, and in these areas the President has recommended action at this time.

Adoption of these recommendations will improve the equity of the tax structure and constitute an important first step toward tax reform. The President has directed the Treasury to continue with its research and studies aimed at providing a broader and more uniform tax base together with an appropriate rate structure. Additional proposals to this end will be submitted next year. I turn now to the President's recommendations for this year.

1. TAX WITHHELD ON DIVIDEND AND INTEREST INCOME

We must face the serious and continuing problem of numerous individuals failing to report dividend and interest income for tax purposes. This results in substantial revenue losses to the Government and is unfair to those who pay all of their taxes.

General tax compliance with respect to income from salaries and wages has been largely and satisfactorily achieved by a system of tax withholding. This system has been of help not only to the Government but also to the wage earner in paying his taxes in a gradual and systematic manner. A similar system should be extended to

dividend and interest income to assure and facilitate tax compliance.

This matter has been considered at various times by the Congress and withholding provisions were passed by the House of Representatives in 1942, 1950, and 1951. I believe that we have now developed a plan which overcomes the objections which have been raised previously.

Legislative action is clearly needed. The failure to report dividends and interest income cannot be dealt with adequately through education programs.

In 1959 the Treasury Department launched an extensive educational program to remind taxpayers to report their full interest and dividend income on their 1959 income tax returns which were to be filed in early 1960. Payers of interest and dividends cooperated fully with the Treasury, and tens of millions of reminder notices were distributed by them. Publicity campaigns were organized using newspapers, magazines, radio, and television. The cooperative effort of corporations, banks, the stock exchanges, communications media, and others in the educational campaign has been greatly appreciated by the Department.

Unfortunately, the evidence indicates that despite these substantial efforts, there has been at best only a slight improvement. While compared to 1958 returns, a larger number of taxpayers reported this type of income in the 1959 returns and while the overall percentages of reported interest and dividends improved slightly, the absolute amounts of unreported interest and dividends actually increased because of the larger overall payments of interest and dividend income in 1959. The most recent Treasury study indicates that for 1959 income, taxable individuals failed to report an estimated $834 million of dividends and $1,995 million of interest payments, or a total of $2,829 million. By including the unreported interest and dividend incomes of those filing nontaxable returns, the total nonreporting gap for 1959 is increased to $3,777 million.

It is further estimated that 11 percent of nonreported dividends were received by taxpayers with incomes below $5,000, 18 percent by those with incomes between $5,000 and $10,000, and 71 percent by those with incomes in excess of $10,000. The corresponding percentages for nonreported interest income were 29, 42, and 29 percent. The failure to report 1959 interest and dividends is estimated to have cost the Government $864 million.

The problem cannot be solved by increased audit and enforcement procedures. Nonreporting of interest and dividends is a mass compliance problem. Some of the nonreporting is deliberate tax evasion, but much of it is due to inadvertence, forgetfulness, and failure to keep records, particularly by taxpayers who receive a small portion of their incomes from such sources. Obviously, it is impracticable and inefficient to rely only on information documents combined with audit procedures to verify and to follow up on millions of interest and dividend transactions. The Government, at best, can be expected to recover at a high cost only a small proportion of the unreported tax by this method. An inordinate amount of time and money would have to be spent in the attempt to close the gap, and little would be gained by it.

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To meet this need for compliance, we recommend instead that a 20 percent withholding rate be applied to interest and dividends. Withholding would be applicable to dividends paid by domestic corporations, interest paid on deposits in savings institutions, such as banks, savings and loan associations, and building and loan associations, interest paid on U.S. Government and corporate securities other than short-term discount obligations, and to patronage dividends allocated by cooperatives.

The withholding system we recommend would not impose any substantial burden on the payers of dividends and interest. In fact, there would be little additional work as compared to their present operations. The withholding agent would be asked to withhold on a simple flat rate basis without exemptions and he would not be required to prepare withholding statements to be sent to recipients. Remittance to the Internal Revenue Service of amounts withheld would be by lump sum, without requiring the listing of individual payees as is required under wage withholding.

Exemption from withholding of certain payees such as exempt organizations and nontaxable individuals would increase payer burdens. Across-the-board withholding with no exemptions is therefore recommended to make the task of payers as simple and as inexpensive as possible. Provision would be made in turn to prevent hardship due to overwithholding in the case of tax-exempt organizations and individuals not subject to tax. Tax-exempt organizations, such as pension trusts, charitable foundations, and educational institutions, would be allowed to offset currently the amounts withheld from their interest and dividends against the amounts they withhold from their employees for income and social security tax purposes. Where these credits would be insufficient to provide a full offset, quarterly refunds would be provided. In order to simplify the refunding of small amounts withheld from nontaxable minors, provision would be made for a parent of a dependent minor to claim credit on the parent's annual tax return for amounts withheld from the minor, if the parent so wishes. Individuals not subject to tax (other than minors) would be allowed to claim the refunds on a quarterly basis. These refunds can be paid promptly. Although withholding statements would not be used, it is not expected that their absence would result in baseless claims for refunds. An excessive claim for refund is a fraudulent act; this fortunately is not commonplace among our taxpayers. Moreover, the Service would institute a special audit enforcement program to verify the incomes reported by individuals claiming refunds. Spot checks of refunds would be made by having payers confirm the reported incomes on those claims.

The adoption of this practicable system of withholding on dividends and most forms of interest would, on the basis of 1959 results, increase revenues by an estimated $613 million, the bulk of the estimated revenue loss. For most dividend and interest recipients, withholding would cover the bulk of their tax liabilities on such income. We would then be in a position to concentrate enforcement efforts on inadequate tax compliance among higher bracket taxpayers to insure collection of the total amounts of tax properly due. The out-of-pocket cost to the Government to recoup the $613 million by withholding is estimated to be $18 million, or 3 percent of the revenue gain. Ten million

dollars of this total would be the cost of additional return and refund processing; $6 million would be the cost to the Treasury for check issuance and fiscal service activities as payer; and $2 million would be the cost of policing the refund system.

### 2. REPEAL OF THE DIVIDEND CREDIT AND EXCLUSION

Under the law enacted in 1954 the first $50 of dividends may be excluded from income and a credit against tax of 4 percent taken on dividends in excess of this amount. By providing the exclusion and the credit against tax, it was intended to stimulate investment in the economy through tax relief for dividend income, and to partially remove the so-called double taxation of dividend income. In my view, the investment credit is a much more direct and effective method of encouraging investment. As an attempt to coordinate the personal and the corporate tax on dividend income, the 1954 technique has proved to be discriminatory and inequitable.

Whether there is, in fact, double taxation of dividends has been the subject of much controversy. However, even assuming the existence of such double taxation the fact remains that the dividend credit and exclusion give a considerably larger relative reduction in the burden of double taxation to the dividend recipient with high income than to the dividend recipient with low income.

This point may be made clear by considering the average stockholder in a particular income class. The corporate tax imposes an extra tax burden, over and above the personal tax on dividends, of 52 cents per dollar of corporate profit before tax for shareholders not liable to income tax, 42 cents per dollar of corporate profits before tax for stockholders in the 20 percent tax bracket (for example, married couples with less than $5,000 income), and of but 5 cents per dollar of corporate profits on those with incomes of over $1 million. On the average, the credit and exclusion combined reduce this extra burden by 3 cents per dollar of corporate profit before tax for married couples with income of $5,000, and by 2 cents for those with income over $1 million. The percentage reduction of the so-called double tax is thus only 8 percent for low income stockholders, while it is 41 percent for high income stockholders. This deficiency of the credit and exclusion has been noted widely. Surely a technique as discriminatory as this has little to recommend it.

The dividend credit represents a dead end approach toward the equitable taxation of dividends. In 1954 the provisions were represented as only a first step toward full relief, which was eventually to be achieved by raising the credit to 15 percent of dividends. However, it is not possible to increase the credit to such a level without giving those in the high tax brackets reductions exceeding the extra burdens they are presumed to bear as a result of the corporate income tax. For example, the tax relief granted by a 15 percent credit would amount to 7.2 cents per dollar of corporate earnings before tax—or about 25 percent more than the extra burden presumed to fall on those with incomes of $250,000 because of the corporate tax. With a 20 percent credit, which has been recommended by some, the tax relief at high income brackets could be twice as large as the presumed extra burden of the corporate tax.

Looked at as straight tax reduction, the benefits provided by these provisions are highly concentrated in the upper income groups. In recent years less than 9 percent of the total combined tax reductions from the dividend credit and exclusion have gone to returns with less than $5,000 of income. In contrast, more than 75 percent of the total tax reductions accrue to returns with incomes of $10,000 and over and more than 54 percent to taxpayers with incomes over $20,000. In view of the fact that the dividend exclusion is frequently represented as being helpful to low-income groups, it is noteworthy that only about 15 percent of the total tax reduction due to such exclusions go to returns with incomes under $5,000. About 55 percent of its tax benefits go to individuals with over $10,000 of income.

Benefits from the 1954 dividend provisions accrue more broadly at the higher income levels because shareholding is more usual at those levels. Only 6 percent of taxable returns with income under $5,000 have any dividends at all, while over 90 percent of returns with incomes of over $50,000 have dividends. Dividend income for returns under $5,000 constitutes but 1 percent of total income of this group as against 29 percent for the higher group. Putting it differently, returns with incomes under $5,000, or 40 percent of the total number of taxable returns, report only about 8 percent of the dividends included in tax returns. On the other hand, returns with incomes over $50,000, or two-tenths of 1 percent of all returns, account for 33 percent of all dividends. Anyway one looks at it, the overall benefit of the dividend credit is much larger for the upper income groups.

If the dividend credit and exclusion are thought of as methods of reducing taxes, they are extremely restricted in form. Singling out a particular type of income for such reduction discriminates against all other kinds of income recipients who also face high marginal tax rates.

I am vitally interested in shaping the tax structure to stimulate investment and growth. When the dividend credit and exclusion were adopted it was hoped that they would induce new equity issues from corporations which would use the proceeds to undertake new investment in plant and equipment. However, these provisions have not proved effective in encouraging additional capital investment. They cannot begin to compare in this regard to the proposed investment credit which applies only to new investment, operates directly at the point where the decision to buy plant and equipment is made, is available to firms whether they are investing retained earnings or outside funds, and draws no distinction between incorporated or unincorporated enterprises.

Let us look at the record and see what the dividend credit and exclusion have done to increase investment. Although the number of stockholders has increased since the dividend provisions were adopted, there has been no increase at all in the annual dollar purchases of equity securities (less sales) by individuals. In both 1951 and 1952 when dividends received no relief the net purchases of stock by individuals were higher than in any other year in the past decade. In recent years, net stock purchases by individuals have also been outpaced by a number of other forms of personal savings such as time and

savings deposits in banks and shares in savings and loan associations. The relative importance of stock issues to corporate external long-term financing from all sources has not risen. Department of Commerce figures show that the relative importance of stock issues was higher in the 1949–51 period than in later years of the past decade, except for 1959. And, finally, but not least, any incentive effect could only assist those large firms well enough known to be able to tap the stock market for new funds.

According to estimates by the New York Stock Exchange, the number of shareholders rose from 6.5 million in 1952 to 12.5 million in 1959 and to 15 million in 1961. This is a healthy course for economic democracy to take, and we welcome it. However, this development does not require special tax preferences, and it is very doubtful whether the dividend credit and exclusion have played a major role in this respect. A number of other factors such as the levels of personal incomes and savings, corporate profits, dividends, and stock prices, appear to have been far more important than the dividend provisions in stimulating stock ownership.

The repeal of the dividend credit and exclusion should be enacted promptly so that the introduction of withholding on dividend and interest income may benefit from the resulting simplification. The revenue gain from the repeal of these provisions is estimated at $450 million a year.

### 3. EXPENSE ACCOUNTS

Turning now to expense accounts, much has been said and written about the abuses in this area. Abuses through expense accounts take a variety of forms. Tax deductible entertainment allowances frequently are a means by which business provides tax-free compensation to favored employees or business associates. The seller invites the buyer to his yacht or hunting lodge, the buyer may reciprocate with lavish parties and nightclub entertainment, and both then charge it off as a business expense. Some of this is done because of the businessman's own desire to obtain such luxuries tax free; much of it is done in response to a competitive pressure which has in large measure been created by our tax law and not by the dictates of business. As a result, therefore, there are few of the luxuries of life, such as vacations at fancy resorts, club memberships, and cruises which a large number of taxpayers cannot in some way deduct on tax returns as business expenses. As the President stated, the time has come when our tax laws should cease to encourage luxury spending as a charge on the Federal Treasury.

I have here a four-part document illustrating the abuses in the entertainment area. This document demonstrates that tighter enforcement of present law will not suffice; corrective legislation is necessary.

Part One of this document summarizes the result of a recent audit by the Internal Revenue Service. This audit was undertaken last September by the Treasury Department as a step in meeting the directive of the Congress, set forth in the Public Debt and Tax Rate Extension Act of 1960, that the Secretary of the Treasury make a report as soon as practicable during the 87th Congress on the progress of an enforcement program, initiated by the Internal Revenue Service

in 1960, relating to expenses for entertainment, travel, yachts, hunting lodges, club dues, and similar items. Although this audit covered only 38,000 returns, it shows that these returns claimed deductions totaling $5.7 million for club dues, $2 million for theater tickets and similar amusements, over $1 million for hunting lodges and fishing camps, $2.6 million for yachts, and $11.5 million for business gifts. Most significantly, the audit shows that only a small portion of these expenses can be disallowed under existing law.

The difficulty in administering present law is shown by the fact that, even though most of the claimed expenditure for entertainment was allowed under the existing generous standards, almost 50 percent of the returns had to be adjusted by Internal Revenue agents. These adjustments resulted in the disallowance of $28.3 million of claimed travel and entertainment expense. In addition, it was determined that $29.5 million of the claimed deductions constituted unreported income in the nature of dividends or additional compensation to stockholders, officers, or employees.

Part Two of the document consists of a report by the Commissioner of Internal Revenue on the very serious problems encountered in administering present law relating to travel and entertainment expenses.

Part Three contains a summary of some court decisions and administrative cases illustrative of the type of entertainment expenditure which is deductible under existing law. As the introduction to this part states, when judicial decisions permit the cost of a safari to Africa undertaken by a hunting enthusiast and his wife to be deducted as an expense for advertising dairy milk, one cannot expect revenue agents to question successfully the business necessity for duck hunting or nightclubbing with business associates.

Part Four of the document contains a compilation of recent comments on expense accounts and business gifts appearing in newspapers and other periodicals. These comments illustrate the widespread public concern, shared by many in the business community, with expense account abuses.

The supplemental statement contains detailed proposals for carrying out the President's recommendation to disallow certain entertainment expenses. The characteristic feature of all of these expenses is that they confer substantial personal benefits which are in large measure a substitute for personal living expenses. Under these detailed proposals, expenses for entertaining guests at such functions as parties, nightclubs, theaters, country clubs and fishing trips would be disallowed in full. So also would be expenses for luxury entertainment facilities such as yachts, hunting lodges, and swimming pools, as well as for such items as country club dues. The cost of so-called business gifts would be disallowed to the extent it exceeds an annual limitation of $10 for each recipient.

Expenditures for food and beverages generally would be disallowed, although several exceptions are made. One exception relates to food or beverages provided primarily to employees on business premises. Another exception covers the cost of food and beverages consumed in the course of conducting business, but not in excess of a fixed amount per day for each individual involved. This figure could be somewhere in the range of $4 to $7. A deduction for the cost of

food and lodging while on business trips would be limited to twice the maximum per diem rate authorized to be paid to Federal employees. At the present time this rate for travel in the United States is $12 per day, but the Bureau of the Budget has recommended to the Congress that this figure be raised to $15. Therefore, the per diem limitation applicable to business travel would be $30 if the Congress accepts the recommendation of the Bureau of the Budget. Finally, where a business trip is combined with a vacation, a portion of the cost of travel to the business destination would be disallowed.

I believe that these are realistic recommendations which recognize the legitimate needs of business while at the same time eliminating the lavish expenditure for personal benefit which has, in the past, been charged off to the American taxpayer. They would increase revenues by at least $250 million per year.

### 4. CAPITAL GAINS ON SALE OF DEPRECIABLE BUSINESS PROPERTY

The President has recommended that capital gain treatment be withdrawn from gains on the disposition of depreciable property to the extent of prior depreciation allowances. Such gain reflects depreciation allowances in excess of the actual decline in value of the asset and under the President's proposal would be treated as ordinary income. Any gain in excess of the cost of the asset would still be treated as capital gain. This reform will eliminate an unfair tax advantage which the law today gives to those who depreciate property at a rate in excess of the actual decline in market value and then proceed to sell the property, thus, in effect, converting ordinary income into a capital gain. This reform is particularly essential at this time in view of the recommendations to provide a tax credit for new investment in depreciable property.

Moreover, the proposed withdrawal of capital-gain treatment from gains on disposition of depreciable property that reflect prior depreciation would eliminate much of the present tax advantage attaching to investment in so-called depreciation shelters, which exist primarily in the real estate area. For example, during the first few years after acquisition of a building by a real estate syndicate, the total depreciation allowances and mortgage interest will often exceed the rental income, so that distributions of income during this period are tax exempt in the hands of the investor. When the distributions substantially cease to be tax exempt, the building is sold, a capital gains tax paid on the gain attributable to the depreciation allowances, and another building is acquired to provide another depreciation shelter. Withdrawal of capital-gain treatment from the gain on sale of the building, to the extent of prior depreciation allowances, will substantially eliminate this kind of tax trafficking. The gain in revenue is estimated to be $200 million per year.

### 5. SPECIAL TYPES OF INSTITUTIONS

In an economy characterized by a great variety of institutions, the tax law must attempt as far as possible to provide uniform and nondiscriminatory treatment among them. Various improvements of this sort are recommended in the President's message.

*Cooperatives.*—The President has recommended legislation to insure that earnings of cooperatives reflecting business activities are taxed either to the cooperatives or to the patrons. Under the recommendation, cooperatives would be allowed to deduct amounts allocated in cash or scrip as patronage dividends and the patrons would be taxable on the patronage dividends allocated to them. As under present law, a patronage dividend received by a patron with respect to purchases by him of items for his personal use would not be included in his income.

In 1951, Congress enacted legislation which was intended to accomplish just this result. However, various court decisions have rendered ineffective the congressional intent by holding certain allocations of patronage dividends to be nontaxable to the patron, although such allocations are deductible by the cooperative. As a result, substantial income from certain cooperative enterprises is not being taxed to either the cooperative or to its patrons. The President's recommendation would, in essence, fulfill the prior intention of Congress and remove a present inequity in the tax law.

The President also recommended that the withholding tax on dividends and interest at a rate of 20 percent be applied to patronage dividends. This would, in effect, assure the average patron of cash with which to pay the tax attributable to patronage dividends which he receives, since the 20 percent tax paid to the Government by the cooperative will come from its funds. The President's recommendation will result in a method of taxation of cooperative income that is fair and just to both the cooperatives and competing businesses. It is estimated to raise revenue by $25 to $30 million.

*Fire and casualty insurance companies.*—As indicated in the President's message, the tax provisions applicable to mutual fire and casualty insurance companies, originally adopted in 1942, are outmoded and result in an inadequate and inequitable distribution of tax. Under the provisions of the present law, stock fire and casualty insurance companies are taxed essentially like other corporations, on the basis of the application of the regular corporate rates to their combined investment and underwriting income. Mutual companies in the fire and casualty insurance field, however, are generally subject to an alternative tax formula under which they pay the regular corporate rates on net investment income only or 1 percent on their gross income, consisting of the sum of the gross investment income and net premiums, whichever results in the higher tax. Reciprocals and interinsurers are excused from the 1 percent gross income tax.

We recommend that legislation be adopted which would eliminate the special provisions now applicable to mutual and reciprocal insurance companies and tax these companies on the general corporate basis in essentially the same manner as stock companies. The bills introduced in this Congress by Mr. Boggs and Mr. Baker, members of this committee, to equalize the taxation of the various types of fire and casualty insurance companies provide a sound basis on which to effect current remedial legislation in this field.

It is estimated that the enactment of legislation along the line of the Boggs-Baker bill, effective beginning in 1962 would increase revenues by about $50 million annually in the next few years.

*Mutual savings banks and savings and loan associations.*—As the President has pointed out:

Some of the most important types of private savings and lending institutions are accorded tax deductible reserve provisions which substantially reduce or eliminate their Federal income tax liability.

The President has further stated:

These provisions should be reviewed with the aim of assuring nondiscriminatory treatment.

The Treasury Department in cooperation with other interested Government agencies is now intensively reviewing these provisions in order to develop specific recommendations in accordance with the President's message. As soon as this review is completed, which we expect to be done sometime in June, we will present our recommendations to the Congress.

## IV. Further Recommendations

I now turn to a final set of recommendations, including tax rate extension, taxation of aviation fuel, and taxpayer account numbers.

*Tax rate extension.*—The President, in his tax message, recommended an extension of present corporation income and excise tax rates otherwise scheduled for reduction or termination on July 1, 1961. In the absence of this legislation, the corporate tax rate would be decreased 5 percentage points from 52 percent to 47 percent, excise tax rates on distilled spirits, beer, wines, cigarettes, passenger automobiles, automobile parts and accessories, and the transportation of persons would also decline; and the excise tax on general telephone service would expire.

These scheduled reductions in corporate taxes and excise taxes would cause a revenue loss of about $2.6 billion in fiscal year 1962 and a full year revenue loss of $3.6 billion. Since we are already facing a deficit in fiscal 1962 this is entirely unacceptable. It is essential that these rates be extended promptly to maintain intact the revenue producing power of our tax system, to prevent an increase in the budget deficit, and to avoid prejudging next year's overall tax reform.

*Aviation fuel.*—The President has recommended (1) extending the present net 2-cent rate on aviation gasoline to jet fuels; (2) holding this uniform rate covering both types of fuel at the 2-cent level for fiscal 1962; and (3) providing for annual increments in this rate of one-half cent after the fiscal year 1962, until the portion of the cost of the airways properly allocable to civil aviation is substantially recovered by this tax.

The immediate increase in revenue from this proposal will be modest in comparison with anticipated airway cost; and the annual gradation of further increases is intended to moderate the impact of the tax on the air carrier industry.

The inclusion of jet fuel in the tax base, along with aviation gasoline, is clearly in order and is estimated to almost triple the revenue from aviation fuel. As air travel increases through the introduction of modern jet aircraft, revenues from the aviation fuel tax are declining, from $29 million in fiscal year 1960 to an estimated $17 million in fiscal year 1962. This is a topsy-turvy situation which must be

corrected. If the tax were extended to jet fuel at the 2-cent rate, revenues in fiscal year 1962 would increase by $28 million to a total of $45 million. In view of the rapid transition to jet aircraft, the taxation of jet fuel is essential if the aviation industry is to contribute anywhere near its proper share to the cost of improving and operating the Federal airways system. Further, since the revenue from aviation fuel is considered a user charge for airways, the revenue from aviation fuel now going to the highway trust fund should be retained in the general fund of the Treasury. Representatives of the Federal aviation authority are available to discuss this recommendation in detail.

*Taxpayer account numbers.*—The President has recommended that legislation should be enacted to authorize the use of taxpayer account numbers beginning January 1, 1962, to identify taxpayer accounts throughout the processing and recordkeeping operations of the Internal Revenue Service. This legislation would require the use of identifying numbers for persons filing tax returns and other documents. It would also specify that such identifying numbers must be furnished to other persons who are required to file various tax documents.

The assignment of an account number to each taxpayer is indispensable to the effective operation of the system of automatic data processing which the Internal Revenue Service is now establishing. It is generally recognized that such a system utilizing modern mechanical methods of collecting and processing tax data is essential to a continued effective collection and enforcement program. A pilot processing installation located in Atlanta, Ga., encompassing the seven Southeastern States, is scheduled to begin operation in January of 1962. The need for identifying numbers is therefore apparent.

The proposed coordination of account number assignment with the existing social security numbering system will substantially alleviate any possible burden on taxpayers. Moreover, substantial flexibility in the requirements for using identifying numbers has been incorporated in the proposed legislation in order to permit the special problems of taxpayers in connection with information returns to be taken into account.

## CONCLUSION

In concluding, let me repeat what I believe should be the basic principles underlying our tax policy this year and next. We must conserve and strengthen the revenue-producing power of our tax system so that its proceeds will be adequate to meet the needs of Government in these crucial years. We must adapt the tax structure to the requirements of a healthy economy, an economy that makes full use of its resources, provides relative stability of prices, and which generates a steadily rising level of income, contributing thereby to its role in an expanding world economy. Finally, we must improve the equity of our tax structure so as to assure that all Americans contribute their fair and proper share to the cost of their Government. If these things are done, the tax system will be a powerful positive force in the working of our economy and in the life of our Nation. I propose to strive with you to make it such.

**Exhibit 14.—Statement by Secretary of the Treasury Dillon, March 14, 1961, before the House Committee on Ways and Means on financing the Federal highway program**

The transportation potential of the Federal highway program's network of roads—its contribution to the economic, agricultural, and industrial growth of the Nation, as well as to its security—is clearly visible. We have the engineers, machinery, and manpower to carry out the program easily within the time limit contemplated. Furthermore, highway construction is making a positive contribution at this moment by putting underemployed manpower and machinery to work.

However, as President Kennedy said in his message of February 28, the pay-as-you-go Federal highway program is in trouble.

Five years have now passed since it was decided to complete the previously planned interstate system. We now see clearly that considerably more money than was first anticipated must be raised to pay for the system if it is to be finished in the early 1970's as scheduled.

The highway trust fund will need an additional $9.7 billion by 1972 to meet the anticipated extra costs, and $12.2 billion if the presently scheduled diversion for fiscal 1962–64 of revenues from the general fund of the Treasury is rescinded.

Let us take a look at the situation facing us in the next few years in order to put these figures in better perspective:

Highway aid involves planning and apportionments to States far in advance of the time the funds are actually spent. For this reason, State apportionments will be made this summer for the fiscal year 1963. Under present law, authorizations for both fiscal 1963 and 1964 for the interstate system are set at $2.2 billion.

Because of estimated shortages of trust fund revenues under present law, however, it now appears that apportionments to States for fiscal 1963 can only be $2 billion, and for fiscal 1964, $1.5 billion. Thereafter, under present law, revenues would permit apportionments to rise slowly to a maximum of $1.9 billion in 1968, compared to an estimated requirement in that year of $3 billion.

Under present law, diversions from the general fund to the trust fund amounting to $2.5 billion are scheduled during the fiscal years 1962–64.

President Kennedy, just as President Eisenhower before him, has requested that this diversion not be permitted to occur. Instead, both have supported the 1956 decision for financing the highway trust fund. The original legislation setting up the highway trust fund represented a decision that some, but not all, revenues from excises on automotive products be used for highway purposes.

At this point it is important to remember that when the new Federal highway program was set up, it was well understood that the Federal Government would have to spend considerably more on highway aid than the equivalent of receipts then being obtained from the gasoline tax alone. Thus, in making the 1956 program possible, Congress decided: To impose a few new automotive taxes, tread rubber and the truck weight tax; to increase the rates on others, motor fuels, highway tires, sales of trucks; and to use the resulting additional revenues, plus most of the then existing revenues from these sources, for highway aid.

Other revenues from these and from other automotive products were retained as general revenue sources.

To reverse the 1956 decision would be highly undesirable. It would represent an attempt to avoid admitting that the highway program is costing more money than estimated. More revenues are required. Diverting moneys from the general fund for highway aid would reduce revenues required for other needs of the Government, around which other important programs have been built. This would not solve the problem. It would merely transfer it to another portion of the overall Federal budget.

To use some of the previously expected general fund revenues for highways would be tantamount to making one of these assumptions: That highway building should replace some planned expenditures for defense, aid to farmers, aid to veterans, etc.; or, that these latter functions should be carried on as planned by increasing the taxes used for general fund purposes; or, finally, that highway building should be financed by deficits.

I am sure it is not intended to use diversions from the general fund for highway financing as a means of reducing other governmental programs. On the other hand, I am not aware of any interest in increasing other taxes to offset the loss to the general fund of any diversion to the highway trust fund. Consequently, it is most likely that diversion will in fact mean the use of deficit financing to build our

highways. Financing the highway program by increasing the level of the general Federal debt may make it difficult to measure the cost of bond financing, but the cost is still there.

A special bond issue to finance the interstate system was proposed to the Congress in 1955. The Congress considered the interest cost disadvantages of bonds and decided on a pay-as-you-build approach.

I think that decision is just as sound today as it was in 1955.

The magnitude of interest costs, if we were to take this route toward completing the Federal highway program, would be heavy indeed. The President said in his message that a special highway bond program to finish the interstate system as now planned would cost $6.6 billion in interest. This figure was based upon three assumptions: One, a 4 percent interest rate; two, reduction of the motor fuel tax to 3 cents per gallon on July 1, 1961; three, repeal of the now scheduled diversion for fiscal 1962–64 of the equivalent of a 5 percent tax on passenger automobiles and parts and accessories. The highway trust fund would have to be kept in being through most of fiscal 1981 to retire the bonds which would amount to over $16 billion at their maximum. Financing the highway cost through regular Federal debt issues could reduce the interest estimate somewhat, but there would still be billions of interest costs—dollars that build no roads.

The President has definitely stated that he believes deficit financing for the Federal highway program would be an unwise decision and that the amendment to section 209 of the Highway Revenue Act of 1956 limiting highway aid apportionments to estimated trust fund revenues should be continued in force. The President is pledged, "barring a worsening economy, to submit to the Congress programs (aside from any new defense outlays) which of and by themselves will not unbalance the budget previously submitted." To finance the highway program by diverting revenues now going to the general fund from the tax on passenger automobiles and parts and accessories would constitute a deliberate unbalancing of the budget. As the President said, "This is a decision which, if it is taken at all, should be taken on its merits, in relation to the state of the economy and the budget as a whole, not as an accidental by-product of the highway program."

With these considerations in mind, and after reviewing possible methods of financing, the President decided that it would be preferable to raise additional revenues from the excises which have previously been earmarked to support the highway program. As you remember, he made alternative suggestions in this respect.

His first preference was the retention of the present four cents per gallon tax on gasoline, rather than allowing it to be reduced to three cents on July 1 as scheduled under present law. As part of this program, he recommended increases in certain other taxes as follows:

| | Tax base | Present rate | Rate as of July 1 under present law | Rate proposed by the President |
|---|---|---|---|---|
| Diesel fuel and special motor fuel | gallon | 4¢ | 3¢ | 7¢ |
| Trucks and buses over 26,000 lbs | 1,000 lbs. of gross weight | $1.50 | $1.50 | $5.00 |
| Highway tires | pound | 8¢ | 8¢ | 10¢ |
| Inner tubes | pound | 9¢ | 9¢ | 10¢ |
| Tread rubber | pound | 3¢ | 3¢ | 10¢ |

His alternative suggestion, which also was the recommendation of the previous administration, was to increase the tax on motor fuels to 4½ cents a gallon, but without other tax increases.

To obtain a full perspective of the increases proposed by the President, as compared with present highway trust fund tax rates, I refer you to the table attached to my statement.

While either of these alternative programs would raise approximately $900 million a year at present levels of consumption, the first—which is the President's preference—would shift a considerable part of the increase on to heavier trucks using diesel fuel, rather than on to motorists in general. The desirability of such a shift of the tax burden is clearly borne out by various State and Federal

*Financing of the highway trust fund*

| Item | Tax base | Rates prior to 1956 Highway Revenue Act | Rates under 1956 Highway Revenue Act | Rates under Federal-aid Highway Act of 1959 | Rates under President's proposal | Fiscal year — Percent of receipts appropriated to trust fund: 1957 | 1958–61 | 1962–64 | 1965–72 | 1962–72 President's proposal |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | *Percent* | *Percent* | *Percent* | *Percent* | *Percent* |
| Gasoline | Gallon | 2¢ | 3¢ | [1] 4¢ | no change | 100 | 100 | 100 | 100 | 100 |
| Diesel fuel [2] | Gallon | 2¢ | 3¢ | [1] 4¢ | 7¢ | 100 | 100 | 100 | 100 | 100 |
| Trucks and buses | Mfrs. price | 8% | 10% | no change | no change | 20 | 50 | 50 | 50 | 50 |
| Tires: | | | | | | | | | | |
| For highway vehicles | Pound | 5¢ | 8¢ | no change | 10¢ | 37½ | 100 | 100 | 100 | 100 |
| Others | Pound | 5¢ | no change | [3] no change | no change | | 100 | 100 | 100 | 100 |
| Tubes | Pound | 9¢ | no change | no change | 10¢ | | 100 | 100 | 100 | 100 |
| Tread rubber | Pound | | 3¢ | no change | 10¢ | 100 | 100 | 100 | 100 | 100 |
| Use tax on trucks and buses [4] | Taxable gross weight | | $1.50 per M lbs. | no change | $5 | 100 | 100 | 100 | 100 | 100 |
| Floor stocks taxes: | | | | | | | | | | |
| Gasoline | Gallon | | 1¢ | 1¢ | | 100 | 100 | | | |
| Tires for highway vehicles | Pound | | 3¢ | | 2¢ | 100 | | | | 100 |
| Tread rubber | Pound | | 3¢ | | 7¢ | 100 | | | | 100 |
| Tubes | Pound | | | | 1¢ | | | | | 100 |
| Trucks and buses | Mfrs. price | | 2% | | | 100 | | | | |
| Passenger automobiles | Mfrs. price | 10% | no change | no change | no change | | | [5] 50 | | |
| Automobile parts and accessories | Mfrs. price | 8% | no change | no change | no change | | | [5] 62½ | | |

[1] For period October 1, 1959, through June 30, 1961.
[2] Includes special motor fuels.
[3] Laminated tires taxed at 1-cent per pound beginning June 1, 1960.
[4] Vehicles with taxable gross weight in excess of 26,000 pounds.
[5] Actually, receipts equivalent to tax of 5 percent.

studies. The shift would assign to heavier trucks a more reasonable share of the highway building costs attributable to them. For its part, the Treasury would consider either alternative to be financially satisfactory because both meet the need to finance the highway program from additional revenues.

I should point out that both alternatives appear to leave a shortfall of about $1 billion by the end of fiscal 1972 relative to present estimated financing needs. Since this is about 2 percent of total revenues over the life of the fund, it should permit the taxes to end before the close of the calendar year 1972. We are dealing with revenue and expenditure estimates up to a decade in the future, so there will be ample time in the future to take care of such minor adjustments.

Of course the additional taxes of about $900 million that the President has recommended mean additional burdens which in all fairness must be justified. The highway program benefits most specifically the automotive users of the roads. Federal aid to roads came into being because of the development of the automobile and truck, and federally aided roads are designed and built for automotive traffic needs. Since highways built with Federal aid exist because of the need for motor roads and would not exist except for motor travel, the additional revenue should come from motor vehicles.

Let me say a final few words regarding one further item mentioned by the President: the use of receipts from the 2 cents per gallon tax on aviation gasoline. These receipts, about $22 million in fiscal 1962, are now transferred to the highway trust fund. The President recommended that in the future aviation gasoline receipts be retained in the general fund of the Treasury.

Aircraft operators use a Federal airways system which provides services that may be compared with the Federal highway system. Federal costs for operating and improving the airways system (excluding airport grants and weather and other indirect services) now approach $600 million a year. Under the circumstances, it is inconsistent to use the revenues derived from aviation gasoline to help build highways.

President Kennedy's proposal with respect to aviation gasoline revenues did not include any recommendations as to an increase in the level of taxation of aviation gasoline or the taxing of jet fuel, which is now free of tax. We believe, along with the previous administration, that these products should make a greater contribution to Federal revenues in view of the heavy Federal expenditures for airways. However, we have not finished our analysis of the situation and, therefore, are not making any suggestions for change at this time.

To sum up, I believe that we have got to keep our Federal highway program moving ahead—and that we should do so on a pay-as-you-build basis.

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**EXHIBIT 15.—Statement by Assistant Secretary of the Treasury Surrey, July 25, 1961, before the Senate Finance Committee on H.R. 10, to encourage the establishment of voluntary pension plans by self-employed individuals**

The Treasury Department welcomes this opportunity to present its views on H.R. 10, "To encourage the establishment of voluntary pension plans by self-employed individuals." The problem with which this bill is concerned, how to treat the retirement savings of the self-employed for tax purposes, is an important one.

The objective of H.R. 10 is to give self-employed people a tax postponement advantage for income set aside in qualified pension plans generally comparable to that now received by employees covered by such plans who now are not required to include their employer's pension contributions currently in their taxable income. Under the bill, self-employed people covered by pension plans meeting the requirements described below would be allowed income tax deductions, within certain limits, for pension contributions made on their own behalf. In general, the income set aside in such pension plans would remain free of tax until received by the individual, when it would be included in income for tax purposes. In addition, the earnings on the income so set aside would likewise be exempt from tax prior to withdrawal. Since income tends to decline in the retirement years and older people receive favored tax treatment under a number of provisions, the deferment of tax from the time when the self-employed individual makes the pension contributions until the time he receives the pension benefits would shift income to lower income tax brackets. In addition to reducing taxes, the postponement of the time when tax is payable, both as respects the amounts

set aside and the earnings on such amounts, would provide substantial interest savings to covered self-employed individuals by allowing them to retain the use of funds for a longer period of time.

**Principal features of H.R. 10**

Under this bill, self-employed people (including partners) would be allowed to be covered by qualified pension plans. Individuals would be considered self-employed for this purpose if they own more than a 10 percent interest in the business. In general, individuals who have an interest in the business which does not exceed 10 percent would be treated as employees for pension purposes.

Self-employed people with fewer than four employees would be allowed to establish pension plans for themselves without making any provision for the retirement needs of their employees. In such cases, a self-employed individual would be permitted to contribute and deduct contributions for himself up to 10 percent of his self-employment income with a maximum of $2,500 a year. Since self-employment income represents the entire net income from a trade or business, the tax deductions of the self-employed people would be based on income attributable to capital invested in the business as well as on income from personal services.

Self-employed individuals with four or more employees would have to cover their employees under the qualified pension plan in order to secure coverage in the plan for themselves. In such cases, the pension plan would be required to cover all employees, other than part-time and seasonal employees, who have at least three years of service. The covered employees would have to be given nonforfeitable rights to the contributions made for them.

Where the self-employed individuals qualify as having four or more employees, the contributions on their own behalf would not be limited to the 10 percent—$2,500 allowance. In such cases a self-employed individual would be permitted to contribute and deduct for himself any amount without limit except that the ratio of his contributions for himself to his self-employment income could not exceed the ratio of contributions to earnings of any of his covered employees. If the self-employed individual's deductible contributions for himself did not exceed one-third of the total deductible contributions, the plan could be coordinated with the social security system by treating the employer's actual social security contributions for himself and his employees as if they were made under the private plan for purposes of determining whether the ratio test is met. Once a self-employed individual qualified as having four or more employees in any year his deductible contributions for himself would no longer be limited to the 10 percent—$2,500 allowance, even though his employees drop below this number in any subsequent year.

Except in the event of severe disability or death, benefits for self-employed individuals would not be payable before the age of 59½ and would have to begin before the age 70½. The retirement benefits received from the plans by the self-employed individuals would be taxable as ordinary income. Averaging treatment would be accorded lump-sum distributions. In general, the tax on such distributions received after age 59½ would be equal to five times the increase in tax resulting from including in income one-fifth of the distribution. Except in case of disability, distributions of $2,500 or more to self-employed people prior to age 59½ would be taxed at not less than 110 percent of the liability resulting from spreading the distribution over the taxable year and the preceding four years.

Retirement funds could be invested with a bank as trustee or used to purchase retirement annuities from an insurance company or face amount certificates. Custodial accounts could also be set up with banks if the investment is solely in regulated investment company stock. In addition, the self-employed individual could purchase and distribute to his employees in the plan a special nontransferable U.S. bond redeemable after age 59½ or disability.

The bill would be effective for taxable years beginning after December 31, 1961.

**Problems raised by H.R. 10**

The Treasury Department recognizes that the present law does not give self-employed people tax treatment for their retirement savings comparable to that now accorded to employees covered by employer financed pension plans. However, H.R. 10 as passed by the House does not provide a satisfactory solution.

If it is to be effective in achieving its objective, any legislation designed to achieve comparable tax advantages for self-employed people under pension plans should at least have the following attributes:

(1) It should at least grant approximately the same tax treatment under pension plans to self-employed people and corporate owner-managers. Since the principal justification for granting tax advantages for the retirement savings of the self-employed is that they are not given the pension advantages now received by corporate owners, any legislation which results in treating these groups in a markedly different fashion would merely represent a temporary expedient and not a lasting solution. Moreover, if corporate owner-managers retain important tax advantages over the self-employed individuals for pension purposes an artificial tax incentive would remain for self-employed people to change their businesses to the corporate form wherever possible in order to secure greater pension advantages. Self-employed individuals who now cannot incorporate would also continue to seek State legislation permitting them to do so.

(2) To prevent the use of pension plans to secure undue advantages, there should at least be appropriate limitations on the pension contributions made for self-employed people and corporate owner-managers. At present, despite the nondiscrimination requirements imposed by the law on qualified plans, it is difficult to check abuses which arise when owner-managers of closely held corporations establish pension plans primarily for their own benefit. In some cases, for example, the contributions under the plan may be used mainly to provide substantial benefits to the owner-managers, and other employees may receive only nominal benefits or none at all. For example, a plan covering only salaried employees, which is within the purview of section 401(a)(5) of the Internal Revenue Code, could result in the coverage of the owner-managers to the exclusion of all other employees. Any legislation allowing self-employed people to be covered by qualified plans should not create problems of this type for plans covering self-employed people, but instead should contain appropriate provisions eliminating these abuses where they now exist.

(3) In seeking to remove discrimination against self-employed people, the legislation should not grant them coverage under pension plans under such conditions as would create a counter discrimination against their employees. Historically, the objective of granting favored tax treatment to qualified pension plans has been to encourage the establishment of plans to meet the retirement needs of employees. In order to achieve this objective, the Internal Revenue Code contains an entire set of provisions which were designed to confine the special tax treatment to plans which do not discriminate as to coverage or benefits in favor of owner-managers and highly paid employees as compared with the rank and file of employees. In view of this background it is especially important that any legislation in this field should require self-employed individuals securing pension coverage for themselves to provide comparable coverage for their employees without any arbitrary exclusion of certain groups of employees.

H.R. 10 does not meet these requirements. Its adoption would create new serious discriminations to replace the problems that it seeks to solve by allowing self-employed people to be covered by qualified pension plans. It would result in very substantial differences in tax treatment for pension purposes not only for self-employed individuals as compared with owner-managers of corporations and for self-employed people as compared with their employees, but also among self-employed people themselves.

In some situations self-employed individuals would receive more favorable treatment than corporate owner-managers; in other situations the reverse would be true. For example, where there are no employees other than the owner, corporate owner-managers would receive more favorable treatment than the self-employed. In such cases, H.R. 10 limits the amounts that a self-employed individual can contribute on his own behalf to 10 percent of his self-employment income or $2,500 a year. In contrast, in accordance with the present provisions of the Code, nondiscriminatory contributions to qualified pension plans on behalf of corporate owner-managers would not be subject to any specific dollar limit.

On the other hand, where there are from one to three employees, H.R. 10 would allow self-employed individuals to secure pension coverage for themselves without making any provision for the retirement needs of their employees. Under present law, the owner-manager of a corporation does not have a comparable privilege. In order to secure pension coverage for himself he would have to establish a nondiscriminatory plan which could not automatically exclude all other employees though it could exclude employees on the basis of a nondiscriminatory classifi-

cation and seasonal and part-time employees as well as those with not more than five years of service.

Where there are four or more employees besides the owner, both the self-employed individual and the corporate owner-manager would be required to extend coverage under the plan to their employees in order to be covered themselves. However, in such cases, there would be important differences in the qualification rules for the plans established by self-employed persons and plans established by corporations in regard to the conditions under which employees would have to be covered, the rights that employees would have to contributions made on their behalf, and the method of coordinating the private pension plan with the social security system.

Besides failing to produce the same tax treatment for self-employed individuals and corporate owner-managers under pension plans, H.R. 10 discriminates against employees when it allows self-employed individuals with fewer than four employees to secure coverage in qualified plans for themselves without making any provision for the retirement needs of their employees. There is no logical basis for such an arbitrary exclusion of employees from the benefits of the pension plans covering the self-employed. Since self-employed individuals very frequently have less than four employees, the practical effect of the exclusion would be to deprive a large number of employees of the benefits of the new pension plans that would be established under the bill.

There also are not adequate safeguards to check abuses in contributions for self-employed people with more than four employees. Under H.R. 10, such individuals would be permitted to make pension contributions for themselves exceeding the 10 percent—$2,500 limit, presumably on the theory that they would have to grant coverage to such employees and make substantial contributions for them. However, since the contributions to the plan would be based on the self-employment income of the owner, including income from capital invested in the business, and the compensation of the employees, the bulk of such contributions would be made for the owner in those cases where employees earn modest salaries and the owner's self-employment income is large. In such cases, the immediate tax reduction received by the self-employed individuals as a result of the deduction for his own contribution could greatly exceed the contribution made for his employees. Though some part of this tax reduction might be offset by the tax resulting in later years when the pension is received and included in taxable income, the net tax benefits to such a self-employed individual would generally be substantial.

Self-employed individuals having once qualified for the larger allowances as employers of four or more individuals, can continue to contribute amounts in excess of the 10 percent—$2,500 limit in subsequent years even if they have no employees in such years. Also, because the bill specifically permits a self-employed individual to exclude from the plan employees who have less than three years of service and at the same time to count them in determining whether he has at least four employees, it would be possible for the self-employed individual to contribute for himself more than the basic 10 percent—$2,500 amounts without making any contributions on behalf of any other individual. As a result, some self-employed people would be able to deduct annual contributions substantially exceeding $2,500 indefinitely even though they never have any employees who qualify under the plan.

Another important defect of the present bill is that the pension contributions by the self-employed on their own behalf would be based on their self-employment income which generally includes income from capital invested in the business as well as personal service income. This would give self-employed people an important advantage over covered employees since, under present law, pension contributions for covered employees, including owner-managers of corporations, are based on earned income alone.

H.R. 10 would involve a revenue loss amounting to an estimated $358 million annually on a full-year basis. Over one-fourth of this revenue loss would be accounted for by the fact that the bill would allow self-employed people to base their allowable deductions for pension contributions on self-employment income instead of on personal service income alone. These estimates assume that actual deductions for contributions made by self-employed people on their own behalf would be only a part of the maximum allowable, ranging from 15 percent of the maximum for taxpayers with less than $3,000 of income to 66⅔ percent of the maximum for those with more than $20,000 of income. Particularly in view of the present budgetary situation, it would clearly not be appropriate to incur a

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revenue loss of this magnitude for legislation which would not constitute an adequate solution to the tax treatment of the retirement savings of self-employed people.

Because of these compelling considerations the Treasury Department is opposed to the enactment of H.R. 10. Though it seeks to equalize the tax treatment of retirement savings, the bill creates many inequities and unjustifiable differences in tax treatment. As you know, the President has directed the Treasury to undertake the research and preparation of a comprehensive tax reform program to be submitted to the Congress next year. A major aspect of this program will be a broadened and more equitable tax base and reconsideration of the rate structure. We believe that the problem which H.R. 10 seeks to meet should more appropriately be considered in connection with such a general tax program so that this problem could be evaluated in the context of the entire program. At the same time this would permit consideration of the problem in the light of a general examination of issues in the pension and retirement area and in the context of the rate structure that may result from a reexamination of the existing structure. Accordingly, the Department recommends that legislation dealing with the tax treatment of the retirement savings of self-employed people be deferred until it can be considered in the perspective of the entire tax reform program.

## International Financial and Monetary Developments

**Exhibit 16.—Statement by the President, October 27, 1961, on the new programs to stimulate American exports, strengthen the U.S. balance of payments, and enlist the maximum cooperation of private credit facilities**

In my message to the Congress on balance of payments and gold earlier this year, I directed the President of the Export-Import Bank to initiate measures designed to give American exporters full equality with their competitors in other countries in order to help boost the total volume of United States exports. I also asked the Secretary of the Treasury to undertake a study of methods through which private financial institutions could participate more broadly in providing export credit facilities.

These two studies have been closely coordinated and carried out under the immediate supervision of the Export-Import Bank, with policy guidance from the Secretary of the Treasury and the National Advisory Council. I am pleased to announce two fundamental and complementary steps to achieve the objectives of stimulating American exports, strengthening the balance of payments of our country, and enlisting maximum cooperation of private credit facilities.

The new programs are intended to be fully comparable with those offered abroad, particularly with respect to small-and medium-sized export concerns and with respect to assistance in the financing of consumer goods exports.

The first new program consists of a system of export credit insurance to exporters. This will be operated through the newly organized Foreign Credit Insurance Association, a voluntary, unincorporated group of major United States insurance companies. The FCIA has entered into an agreement with the Export-Import Bank to issue coverage against commercial foreign credit risks in partnership with Eximbank, which will cover political risks.

The second program consists of a new system of guaranties to be issued by Eximbank directly to commercial banks and affiliated financial institutions undertaking the financing of exports. It is designed to encourage these banks to provide nonrecourse financing of medium-term credits, and to speed up these transactions by permitting the exporter to deal with his bank rather than with Eximbank in Washington.

The objective of both programs is to assure that U.S. exporters will not lose sales because of a lack of credit facilities where the extension of credit is appropriate. I believe that American exporters will be more disposed to extend credit to their customers if they hold an export credit insurance policy issued through the FCIA, and that commercial banks will be prepared to discount such insured paper. Accordingly, our exporters, through use of the insurance and bank guaranty programs, will be better able to compete successfully with exporters in other countries on sales where credit is required by the customers overseas.

I am deeply appreciative of the splendid response of private industry in furthering the national interest in this area. Both the participating insurance companies

and the commercial banks have rendered a public service through their cooperation in making these export credit facilities available as part of the national effort to improve the balance of payments to the United States.

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**Exhibit 17.—Statement by Secretary of the Treasury Dillon, February 14, 1961, before the Senate Foreign Relations Committee on ratification of the Organization for Economic Cooperation and Development Convention**

I am glad to appear before the Foreign Relations Committee to urge Senate approval of the Convention for the Organization for Economic Cooperation and Development. When I last appeared before the committee on this subject, we were in the middle of the negotiations and while the main outlines of the OECD Convention were already clear many details remained to be ironed out. Now the convention has been signed and is before the Senate for its advice and consent to ratification.

The concept of the OECD reflects an historic change in our relations with Western Europe and in the relations between the industrialized and developing countries. The OECD would be the main instrumentality for welding stronger links between the countries of North America and Western Europe in meeting the enormous challenge they face in advancing the cause of economic growth and freedom throughout the free world. Only through working together can we bring our tremendous economic resources, technical competence, and scientific ability fully to bear on the problems of today's revolutionary world.

Before indicating in more detail the kind of cooperation through the OECD of major concern to the Treasury Department, I should like to mention briefly the origins of the OECD Convention, with which I was closely associated as Under Secretary of State.

The OECD was an American proposal put forward by President Eisenhower late in 1959. It was an initiative to which the Western European countries and Canada quickly and enthusiastically responded.

The old Organization for European Economic Cooperation, originally established in 1948 to assist in carrying out the Marshall Plan, had completed the task it was designed to fulfill. Western Europe had been restored to vigorous health. Discriminatory trade quotas were rapidly disappearing. Convertibility of the major European currencies had been reestablished. This era of transatlantic relations had drawn to a close.

In this earlier period the United States and Canada were associated with the Europeans in their efforts through the OEEC, but were not full partners. This was proper for the job to be done required a breakthrough in intra-European cooperation, with the United States and Canada cast in the role of providing material and moral support for this great cooperative effort of Europe to help itself.

Now we are entered upon a new era and face new challenges. In this era intra-European cooperation remains important and must be preserved. But, beyond this, the industrialized countries of Western Europe and North America must henceforth work in full partnership to strengthen the economy of the entire free world and to provide the developing countries with the resources they so sorely need if freedom is to be preserved.

In the fall of 1959 Western Europe, newly strong and confident, appeared ready to share fully with us the responsibilities we had shouldered virtually alone through most of the postwar period. Accordingly, President Eisenhower in his meetings in Paris in December of that year with President de Gaulle, Chancellor Adenauer, and Prime Minister Macmillan suggested that the time had come to reorganize and revitalize transatlantic relations so as to redirect the energies of the industrialized countries toward the economic improvement of the free world as a whole.

Out of these four-power talks emerged consultations and negotiations among all eighteen of the member countries of the OEEC, the United States, and Canada.

A group of four experts was created to draft the charter of a successor organization to the OEEC which the United States and Canada could join as full members. After consulting representatives of the twenty interested governments, as well as a number of individuals and international organizations, the group of four experts submitted their draft in April 1960. Intensive intergovernmental

negotiations on the OECD then began in May and continued almost without break until December 14, when representatives of the twenty governments signed the OECD Convention.

The result of this work is the convention before you. It provides a solid foundation for the OECD. It clearly states the basis on which the industrialized nations of North America and Western Europe are joining together and the reasons why they are doing so. It provides the means for converting common policy objectives into effective action. Yet it does not restrict or impinge upon the sovereign rights which each of the member countries is determined to preserve. In short, the convention provides a simple, sturdy platform from which the OECD countries can launch cooperative and constructive action to meet the major economic problems facing us today.

The Treasury Department is especially concerned with two types of measures to which the functions of the OECD would be relevant: Those that will invigorate our economy and those that will improve our balance-of-payments position. Such measures are now closely interrelated. For the first time in over thirty years, and to a larger extent than ever before in our history, our success in pursuing these objectives is dependent on the understanding and cooperation of the industrialized countries of Western Europe. In turn their economies are heavily influenced by our actions here at home. We must take into account the international repercussions of actions which we take here at home since the reactions they may provoke abroad could easily frustrate our objectives. The only answer is close continuing consultation and cooperation with Canada and the countries of Western Europe. The OECD is designed to provide the forum for this consultation and cooperation.

As an example, the effectiveness of the program just announced by the President to improve our balance of payments will depend to a considerable degree on the extent to which the major Western European countries pursue compatible policies. It is in this connection that we in the Treasury Department think the OECD will be especially useful. In the OECD, we shall be able to have informal and frank consultations with policymaking officials from our partner countries. Such consultations should enable the OECD countries to move in harmony toward the common objective of economic growth. Also such consultations should result in measures to contribute to the solution of the U.S. balance-of-payments problem.

The President, in his message to Congress on balance of payments and gold, set forth our program to ease the problem of short-term funds as well as to correct the basic payments deficit and achieve longer-term equilibrium. Most of the measures described by the President will be more effective if complementary policies are followed by the major OECD countries. Some of the measures can be effective only in cooperation with these countries.

To illustrate the need for better international coordination of economic and financial policies I would like to refer to last year's movements of international short-term capital.

During the first half of 1960 our balance-of-payments deficit on an annual basis was \$2.7 billion—down markedly from the level of \$3.8 billion in 1959. Last spring our Federal Reserve discount rate was at 4 percent, the German Bundesbank rate was 4 percent, and the Bank of England rate was 5 percent. In other words all those rates were close together. Then, as business began to slow in the United States, our Federal Reserve began to ease credit and reduced its rate first to 3½ percent, and later to 3 percent. Meanwhile the German Bundesbank, with its eye on the domestic boom in Germany, and with the objective of controlling inflation at home, increased its discount rate to 5 percent in June. The Bank of England promptly followed suit and upped its rate to 6 percent.

These actions brought about a sharp imbalance in short-term interest rates. The results were bad for all concerned. A flood of short-term funds left New York seeking the higher return in Frankfurt and London. This sharply increased our balance-of-payments deficit from an annual rate of \$2.9 billion in the first six months to a rate of \$4.7 billion in the second six months. This sudden and sharp increase shook confidence in the dollar and the result was a substantial increase in the outflow of gold. This in turn brought on the speculative outbreak in the private gold market in London last October when for a day or two gold sold at \$40 an ounce. Meanwhile the large inflow of American funds frustrated the efforts of the German authorities to tighten up on investment in Germany. When this became clear the German and British authorities cut back their discount

rates, the flow of short-term capital slowed and confidence was gradually restored.

The lesson to be learned by all this is that in these days of convertible currencies there must be close cooperation and coordination between our financial and monetary authorities and those of the major industrialized countries of Western Europe. This is now recognized on all sides. The OECD is the forum in which this coordination can be worked out and through which we can avoid similar episodes in the future. As such it is a vitally important element in our drive to right our payments deficit without infringing on the actions that must be taken to reinvigorate our economy at home.

The OECD will also provide an especially important mechanism for the industrialized countries of North America and Western Europe to work in concert to contribute to sound economic growth in the less-developed countries. The extreme poverty of these countries cannot be allowed to continue. The gap between standards of living in the industrialized OECD countries and those in the less-developed countries is large and widening.

To narrow this gap will require great effort and considerable resources. Economic development requires the formation of capital on a large scale. While the greatest portion of this capital must be derived from savings on the part of the less-developed countries, these countries also need large help from the industrialized countries. By fostering consultation and coordination among member countries, the OECD can contribute greatly to increasing and improving the economic, technical, and educational assistance extended to the less-developed countries. It can help to ensure that all the industrialized countries carry their full and fair share of the burden, including those which up to now have not fully met their responsibilities in this field. In this respect also we in the Treasury Department look on the OECD as an essential instrument of financial policy.

To summarize the role of the OECD, in terms of tasks which the President has stressed in his message on balance of payments and gold:

It will be a major forum for efforts to harmonize the financial and economic policies for growth and stability of most of those industrialized nations of the world whose economic behavior significantly influences the course of the world economy and trend of international payments;

It will provide a solid framework for intensive and frequent international consultations on the financial and monetary policies which must be pursued in order to achieve and maintain better balance in the international payments position;

Finally, it will bring into being an organization of vital importance for assisting, on a cooperative basis, the developing countries of the free world.

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## Exhibit 18.—Statement by Secretary of the Treasury Dillon, March 7, 1961, before the Joint Economic Committee

I am pleased to meet with this distinguished committee. It is important that we discuss the broad outlines of our economic situation and the economic programs the Government should follow in pursuit of our central national objective.

This objective, simply stated, is to preserve and develop the security, freedom, and prosperity of the United States within a strong free world. Our economic policies, both domestic and foreign, can be used effectively to serve our central objective if they are directed particularly at three specific economic objectives which have been a subject of particular concern to this committee during the past year.

The first national economic objective is that stated in the Employment Act of 1946, namely, the maintenance of a high level of employment or, in the words of the act, "maximum employment."

During the intervening years, marked at various times by unanticipated price rises, attention shifted to the problem of inflation and reasonable price stability emerged as a second national economic objective.

More recently, a third national objective has received increasing emphasis—to develop economic policies directed at stimulating maximum sustainable rates of growth within our own country and within the economies of our friends and allies.

In pursuing these national economic objectives it is important to keep in mind other national objectives such as national security, a desirable degree of economic freedom, a maintenance of a market mechanism unimpaired by the absence of

workable competition, the provision of adequate Government services in areas where private action will not suffice, and some equitable distribution of income and opportunity.

It is only realistic to recognize that some courses of policy and action can serve to promote the achievement of certain of our goals at the sacrifice of others. It seems important that we search for and employ those economic policies which are best designed to achieve a maximum of all of these desirable objectives, without unduly sacrificing one at the expense of another.

In moving now, in the year 1961, towards these long-range national economic objectives, we must recognize the urgency of the two major problems immediately confronting us:

First, the problem of bringing about a prompt recovery from the present recession and, even more important, a continuing, vigorous expansion in our domestic economy.

Second, during the long standing imbalance in our international payments, and working in concert with other industrialized nations toward a more permanent equilibrium.

The simultaneous occurrence of recession and acute balance-of-payments difficulties posed new and complex problems for the United States last year. The sensitive interrelationship between our domestic economy and our balance-of-payments situation can be expected to remain with us in the future. For today we face an international economic situation quite different from anything we have seen for over thirty years. This new situation arose two years ago with the return of convertibility in Europe. For the first time since the thirties all the major currencies of the free world became freely interchangeable for current transactions.

This new situation severely aggravated our balance-of-payments problem last year and, in turn, it determined the nature of some of our responses to recession here at home.

To begin with, I should like to review briefly the significant developments in our balance of payments in recent years.

Between 1951 and 1957 foreign countries utilized the proceeds of their surpluses, averaging roughly one billion dollars a year, to build up needed reserves of dollars. The situation has been quite different since 1957. In 1958 and 1959, our exports fell off sharply and our imports rose. Our deficit rose to $3½ billion and more a year and we had to pay out some $3 billion in gold to cover a large part of this deficit. In 1960 another overall deficit of $3.8 billion occurred and we paid out another $1.7 billion of gold.

The situation in 1960 was dominated by a new element. Our exports had a very good year. But a very large outflow of short-term capital took place, mainly from June to the end of the year. Our basic deficit—that is, minus the short-term capital outflow—markedly improved, and was estimated at about $1½ billion, as against something over $4 billion in 1959. The outflow of short-term capital, amounting to more than two billion dollars, was the major factor in the large drain of gold and dollars during the final six months of last year.

Now what caused this new phenomenon—the large scale exodus of short-term capital?

With convertibility, international money markets have again become closely interconnected and liquid funds now flow freely in large volume between these markets in response to differentials in interest rates, as well as to speculative considerations. When recession here coincided with boom abroad from mid-1960 onward, monetary policies and interest rates in the United States and Europe diverged widely. At one time last fall a short-term investor could obtain as much as two percent more on his money in London than in New York. Hence, a broad stream of short-term capital moved from New York to London and other European money centers in search of these higher short-term rates. The size of this flow shook confidence in our ability to maintain the value of the dollar. Speculation began against the dollar and added to the outflow. This speculative fever continued unabated until late January.

The first task of this administration was to restore confidence and put an end to these speculative movements. The President promptly pledged that the official dollar price of gold would be maintained at $35 per ounce. He also outlined a broad and comprehensive approach to achieving an overall equilibrium in our international payments, placing heavy emphasis on expanding our exports. He rejected protectionism as ineffective and undesirable and stressed that help

for the less-developed countries from all the economically advanced countries must be enlarged.

I am pleased to report that reaction abroad to the President's vigorous and determined approach has been very favorable. The dollar once again is strong. There has been a decided slackening in the outflow of gold and dollars and there are signs that some of the speculative funds that left our shores last fall are beginning to return.

This is not, of course, a sign that the problem is over, but only that the world believes that we mean what we say. It is imperative, therefore, that we press on with more fundamental measures for correcting our basic balance-of-payments deficit, utilizing the breathing spell provided by this free world vote of confidence. It is clear that achievement of reasonable equilibrium in our balance of payments will not be a simple task. It will involve vigorous and many-sided action by our Government, the cooperation of other free countries, and active and enlightened support by our own people. I am increasingly hopeful that if we utilize these elements, properly welded together, we can reach our goal within the next two years.

One inescapable conclusion which emerged from the short-term capital movements of 1960 is the need for more effective international cooperation in economic and monetary policy in order to minimize the disruptive effects, and the magnitude of such movements. To be sure there will always be differences among countries in the timing of booms and recessions, and there will always be some need for a short-term capital flow. But if fuller exchanges of views and experience among the financial officials of leading countries can in any way reduce the impact of these swings, we must seek such exchanges. We hope to pursue this cooperation through the proposed new Organization for Economic Cooperation and Development (OECD), through the International Monetary Fund, and in other appropriate ways. At longer range, we are instituting a thorough exploration of measures to improve the functioning of the International Monetary Fund and to strengthen its capabilities, in order to assure adequate and flexible liquidity for the growth that lies ahead.

I have said that we must utilize the time given us by the restoration of confidence to attack the problem of our basic deficit, which last year amounted to about $1.5 billion. In dealing with this basic deficit, we are actively pursuing the specific lines of policy laid down by the President. For example, we expect to tie our military procurement and economic aid expenditures even more closely to United States sources of supply. We are preparing to improve our facilities for providing credit to our exporters. We are moving vigorously to promote an increased stream of tourists to the United States. We are recommending a reduction in tourist allowances. We are developing procedures to encourage foreign monetary authorities to hold dollars. And we are reexamining the tax status of American investment abroad to determine whether it is paying its fair share of our national tax and whether or not any deficiency of our tax system in this regard has contributed substantially to an imbalance of payments. We will continue to explore ways and means of assuring that the substantial payment imbalances of recent years are not continued so as to impair our national economic position.

But improvement in our basic deficit also means that the chronic surplus in the balance of payments of certain other advanced countries needs to be simultaneously reduced. This calls for improved international cooperation across the broad spectrum of economic policies. International cooperation is also increasingly needed in approaching what are now mutual responsibilities for a rising flow of capital to the less-developed countries. We hope to facilitate both of these types of cooperation through the OECD.

It is also essential for our people to realize that we are inevitably subject to international competition. Just as this country has always found open competition to be a major force in stimulating growth, expansion, and technological change here at home, the same is proving to be true internationally. This development serves to emphasize our need to remain strong and competitive—and not restrictive or isolated. Obviously, this has a great many implications for American industry in terms of the price-wage-cost structure. It becomes important to emphasize to both management and labor that profits and wages need not always be increased to provide more benefits to investors and workers. Both of these economic groups are made up of individual consumers. Hence, the provision of more goods and services for the same dollar by some lowering of prices with increasing productivity may better distribute the benefits of that increased

productivity between workers, investors, and consumers, without sacrificing our international competitive position. The President has just provided a channel for funneling many of these considerations and bringing them to bear on key problems through the President's Advisory Committee on Labor-Management Policy.

Now to return to the problems of our economy here at home. We must try to produce an environment that will not only bring us out of our present recession, but will also permit our economy to grow at a faster rate than has been the case in recent years.

The role of the Federal Government as an energizing force in the growth of our economy and as a stabilizing influence upon its ups and downs is daily becoming more important. But there are limits upon what the Government can, or should, do. It is as important to avoid overcommitment as undercommitment, as essential to avoid waste as to avoid constrictive economy. We must make certain that the powerful and productive influence of the Federal Government is used most effectively.

Our Nation's resources—the capacity of our people and the quality of our physical plant and materials—are impressive. But they are not presently being fully utilized and the level of unemployment is unacceptably high. In initiating new programs of expansion, therefore, we can call upon unused resources, upon credit ease and fiscal expansion—and even upon a reasonable budget deficit for a limited period of time—without running the risk of inflation.

There are, of course, inescapable physical limits on the speed with which our untapped reserves can be put to use. Nevertheless, the current recession makes a modest and temporary deficit not only inevitable, but actually desirable as a stimulant to recovery and the resumption of economic growth. The fact is that a budget deficit may prove helpful in a period of widespread unemployment such as the present one. During periods of prosperity, of course, we should return to balanced budgets and surpluses.

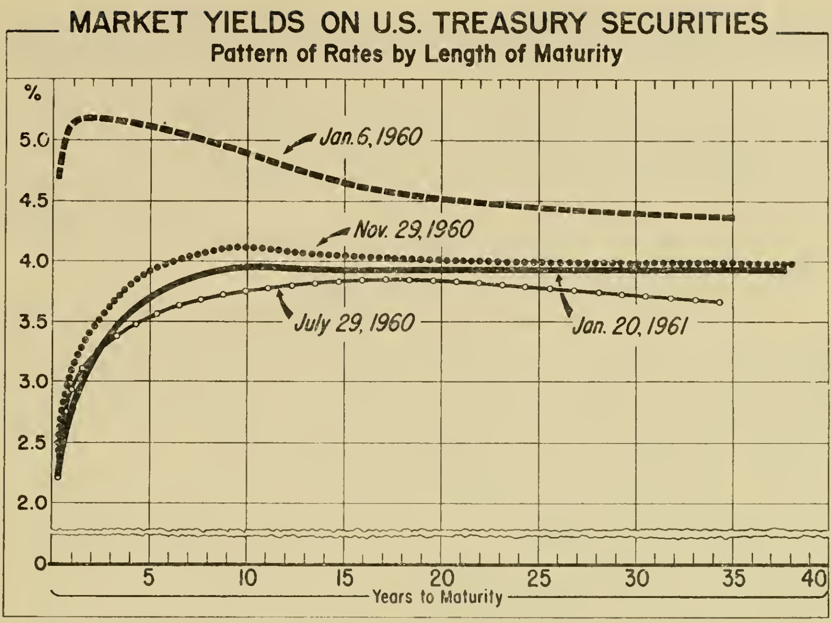
It is now clear that revenues in fiscal 1962 cannot help but be less than those projected in President Eisenhower's final Budget Message of January 16. In that message, corporate profits for calendar 1961 (on which, of course, fiscal 1962 revenue figures are based) were estimated at forty-six billion dollars. The facts now available indicate that this estimate is too high, possibly by as much as three billion dollars. In addition, personal income may fall somewhat short of the four hundred fifteen billion dollar estimate in that message.

I cannot pinpoint revenues and expenditures more exactly since final decisions have not yet been taken by the President. However, the Director of the Budget will be able to provide you with these estimates when he appears before you later this month.

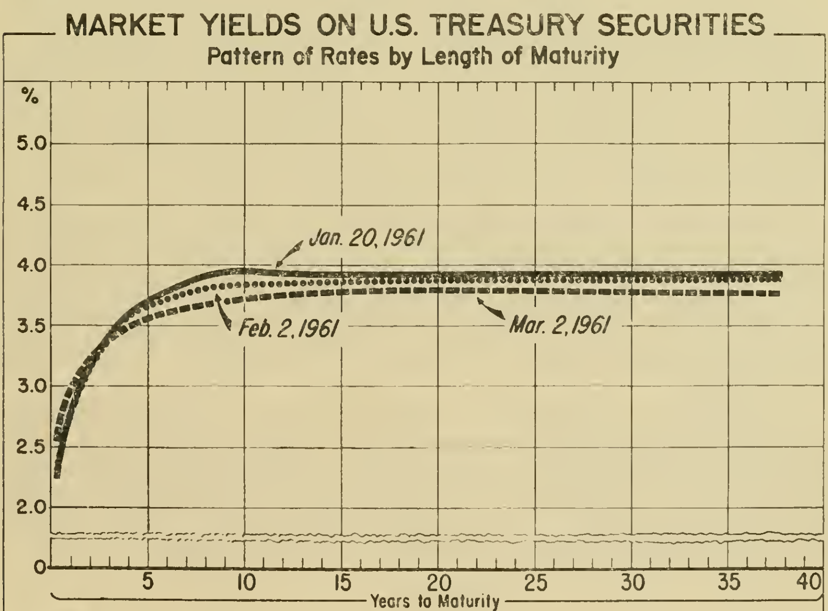
In past recessions the Federal Reserve has been able to promote the needed lower long-term rates of interest by allowing the short-term rate to fall almost to zero. In 1958, for instance, ninety day bills sold at six-tenths of one percent. This tended to lower long-term rates and in turn promoted economic recovery. It is important here to recognize that extremely low short-term rates are not of themselves necessary for recovery. They reflect increased credit availability and help stimulate the investment flow into the long-term sector at lower rates. Today, a reduction in long-term interest rates, including mortgage rates, is just as necessary as in previous recessions, but we must find new tools to achieve it. No longer can extremely low short-term rates be permitted to result from credit easing steps taken to achieve our recovery objective. Instead, moves have been made to stabilize the short-term rate around present levels, an adequately low rate for business purposes. There is always the danger that a lower rate may precipitate a renewed flow of short-term capital abroad which could once again affect confidence in the soundness of our dollar. This we cannot allow to occur.

Therefore, other means must be found to promote lower long-term rates—means that they do not immediately involve downward pressures on short rates. It was this dilemma that led the Federal Reserve Board to the conclusion that the "bills only" policy which had worked effectively in earlier recessions was no longer appropriate to the task at hand. In addition, the Treasury can and should support efforts to lower the long-term rate by judicious debt management policies, not forgetting, however, the need for some lengthening of the debt so as to maintain a reasonable refunding pattern.

Recent developments in this field can be seen from the two charts before you which show the market yields on U.S. Treasury securities for selected dates.




The first chart shows that the high point last year was reached in January and the low point the following July. It also clearly shows that long-term rates actually moved up as the recession deepened toward the end of last year—indicative of a lag in the availability of credit to borrowers.




The second chart shows that a decline in rates has occurred since Inaugural Day and that a further decline followed the President's economic message, in

which he specifically called for maintaining short rates at current levels and a greater availability of long-term credit at declining rates. This decline in long-term rates, coupled with the maintenance of short-term rates, was helped when the Federal Reserve last month began buying Government notes and bonds of varying maturities, some beyond five years, for virtually the first time in a decade, and the Teasury concentrated its sales of securities in the short-term sector. The effect of these policies is, of course, to decrease the supply of long-term securities and increase the supply of short-term securities.

Our attempts to try to bring about a greater availability of credit at lower interest rates in pursuing recovery and growth are certainly justified by recent developments. There has been a notable lag in certain key areas such as housing and municipal and corporate investment. Yet these are the very areas which we wish to stimulate.

Let me briefly examine these three specific areas:

First, housing: Although in housing the availability of credit at lower mortgage rates is only one aspect of the problem, it is nevertheless an important one. We are hopeful that efforts of the administration to lower mortgage rates—by reducing the Federal Housing Administration rate, placing more emphasis in the Federal National Mortgage Association program on buying rather than selling mortgages, and urging key mortgage lenders to lower their rates—will help to speed up a decrease in long-term mortgage rates reflecting the increase in available mortgage funds that is already beginning to manifest itself.

Second, security offerings of municipalities, State, and local governments: Ordinarily, as interest rates decline and funds become increasingly available in a recession period, such offerings increase. However, in the current recession, this pattern has not been discernible. As late as last month, offerings continued to lag somewhat below a year ago. But as the credit ease continues, we can expect some growth in constructive municipal borrowing. Estimates for March project a considerable increase over the corresponding month last year.

Third, the corporate financing field, where the stock market seems to be openly inviting additional equity financing—an invitation we hope will be increasingly accepted by corporations. For the more corporations turn to the securities markets and repay their bank loans, the more the banks will be able to supply credit to other borrowers, and so stimulate recovery.

There is another vital force in this whole area of interest rates and the availability of funds generally, and that is in the field of tax policy.

I shall defer discussion of this subject in view of the recommendations which the President proposes to submit shortly on tax measures that will encourage the expansion and modernization of the Nation's productive plant so as to accelerate economic growth and improve the international competitive position of American industry. It will perhaps suffice to state the basic goal of our tax policy. It is simply this: to develop and maintain a strong tax system which will meet the revenue requirements of the Government, contribute to economic stability, and further the objectives of a dynamic and growing economy.

The tax system should be flexible and respond to changing economic conditions. In times of falling income, the receipts under such a tax system should decline, so that resulting Federal Budget deficits will help to sustain the level of demand and employment. In times of rising income and employment, the system should furnish increasing revenue and a surplus should result. An important advantage of the surplus will be that through debt retirement, it can be made available to private investors for capital formation and economic growth. We are looking forward to a strong economy in which such years of surplus will match or exceed those of deficit.

The problems of bringing about a prompt recovery and, more importantly, vigorous expansion, call for the stimulating potential of a larger Government budget within a financially orderly framework. We aim to make Government's contribution to economic activity in a way that will provide solid support—rather than more temporary stimulus—to the flourishing and continuing growth we can and must achieve. We hope that by carrying out these many-sided programs with resolve and determination, we can make maximum use of our resources, both human and material, to create a brighter future for all Americans.

**Exhibit 19.—Remarks by Secretary of the Treasury Dillon, April 11, 1961, at the second meeting of the Board of Governors of the Inter-American Development Bank, Rio de Janeiro, Brazil**

It is a special pleasure for me to meet with you in my new capacity as a Governor of the Inter-American Development Bank. The concept of the Bank as a vital instrument of inter-American cooperation has been close to my heart since 1958, when I had the high privilege of informing the Inter-American Economic and Social Council of United States support for this new and long-dreamed of joint venture.

We are all grateful to the Government and the people of Brazil for inviting us to this gracious and hospitable city of Rio de Janeiro. The fame of Rio as a world metropolis is too well established for us to enrich it further by our remarks. But we can and do extend our warm thanks to the friendly people of this lovely city for making our stay so very pleasant.

I also cannot fail to congratulate our chairman, the distinguished Minister of Finance of Brazil, for the inspiration which he has given to our deliberations by the wisdom of his words. It is fitting that the first birthday of the Bank is being celebrated here in Brazil, whose genius gave us the noble concept of Operacao Panamericana. Operation Pan America, born of onrushing social change and the awakening aspirations of the people, speaks to the hearts of the men and women of the Americas. It is a spiritual call to action, action to raise the living standards of the many millions who now struggle in poverty and to give their lives real meaning in terms of personal freedom and individual dignity. More than a century ago, democracy raised its voice throughout Latin America in a revolutionary "grito" for liberty. Operation Pan America is the "grito" of the 20th century—an insistent and inexorable demand for liberation from the human misery created by crushing economic and social conditions. The governments and the peoples of the hemisphere are responding to the call. At San Salvador, a year ago, we joined in inaugurating the Inter-American Development Bank. At Bogota, last fall, we joined in launching an unprecedented social development program for Latin America, a program which substantially enlarged the responsibilities of the Bank. The stage is now set for us to join together again in a vast, expanded effort to achieve our goals through practical and concrete measures affecting all aspects of economic and social life.

President Janio Quadros in his message last month to the National Congress stated: "As was recognized by the Act of Bogota, in which the major practical and theoretical points of Operation Pan America were consecrated, the solution of the problems which afflict the Continent will depend substantially on economic progress. That economic progress will not be stimulated until the Governments of America decide to pass from the plane of theoretical formulations to the terrain of the practical execution of adequate measures." To "pass from the plane of theoretical formulations to the terrain of the practical execution of adequate measures"—and to do so on a comprehensive scale: this is the very purpose of the Alianza Para El Progreso proposed by President Kennedy. In President Kennedy's words: "If we are to meet a problem so staggering in its dimension, our approach must itself be equally bold, an approach consistent with the majestic concept of Operation Pan America. Therefore, I have called on all the people of the hemisphere to join in a new alliance for progress—a vast cooperative effort, unparalleled in magnitude and nobility of purpose, to satisfy the basic needs of the American people for homes, work and land, health and schools—techo, trabajo y tierra, salud y escuela."

What are the economic and social goals we must pursue in carrying forward an alliance for progress?

I think these goals can be defined as growth, stability, and social equity for the individual. These three goals go hand in hand. They are not isolated objectives. Indeed, if they are to serve the people, and in our hemisphere the well-being of the people is the supreme purpose of government, they must form an indissoluble trinity.

Economic stability is not an end in itself. It is a means to promote steady and widely shared economic growth. To induce an adequate rate of savings, to channel investment into truly productive undertakings, to strengthen popular con-

fidence in democratic processes, to attract foreign enterprise, in short to promote a balanced development of the economy, there must be reasonable price stability. This in turn requires effective budget management and tax administration. Credit policies should be designed to foster growth. They should also be designed to avoid speculative excess. Foreign exchange policies should realistically relate internal prices and cost to world markets. These views, I believe, are now well settled in the thinking of those responsible for economic and financial policy in the developing countries. The heavy long-run costs of severe inflation have been widely recognized. The illusion that such inflation can provide a quick and easy way to better living standards has been dispelled. Of course economic stability by itself will not guarantee economic growth. This is especially true in the developing countries, where bold and positive efforts must be made in both the governmental and private sectors to help create the conditions for growth.

I have heard it said that some Latin Americans believe the United States is concerned only with financial stabilization programs in Latin America. If there are any doubts on this score, let me dispel them here and now: The United States is concerned, and deeply concerned, with much more than stability. We do not accept economic stagnation as a tolerable condition for the Americas. Development—growth, progress broadly based and widely shared—these must be our primary objectives. Stablilization and growth are not alternatives in conflict with each other.

On the contrary, they are mutually reinforcing objectives which, when pursued simultaneously, promote improvement in living standards at the most rapid and continuous rate possible. Social equity for the individual, our third goal, is in many ways the most important. Development will not produce true economic progress if its benefits are restricted to the privileged few and denied to the many who today are sadly underprivileged. Social equity for the individual must be a prime target of our endeavor. Our spiritual traditions demand no less. Moreover, people are the single most powerful factor in economic development. Without social equity for the individual, democracy will languish and free government will disappear. The move rapidly towards these interrelated goals, the Alliance for Progress proposed by President Kennedy, calls for a concerted maximum effort over the next decade. This would involve the formulation by each Latin American country of its own long-term plans for development, as well as the establishment of specific targets and priorities. These plans would not only inspire surging national efforts, they would also provide solid foundations for the effective use of external assistance from the Inter-American Development Bank, from the United States and other industrialized countries, and from the international institutions of the free world.

The new Social Development Program embodied in the Act of Bogota will be an important part of the Alliance for Progress. We are confident that this program can be started quickly, with the Inter-American Bank taking a leading role. As you know, President Kennedy has proposed to our Congress that, of the 500 million dollars to be provided as a first step in implementing social development under the Act of Bogota, 394 million dollars be administered by the Bank and six million dollars by the Organization of American States. In the normal course of our legislative process these funds should become available within the next two months. Social development, we are all agreed, must be accompanied by economic development.

Planning and resources, both national and international, must be devoted to the expansion of industry, agriculture and mining, transport and power, and commercial enterprise. The United States is, therefore, prepared to devote substantial resources over and above the present flow of public and private capital, to basic economic development as a part of the Alliance for Progress. President Kennedy has submitted to the Congress a new overall program of foreign economic assistance to assure the availability of United States public capital for these purposes in Latin America, as well as in other developing countries. This assistance will be available, on a long-range basis, both for specific projects and for general economic support of well-conceived development programs. Terms of repayment are to be adjusted to national ability to repay, and will include the use of long-term, interest-free loans.

We also hope that the Alliance for Progress will lead to an increase in development assistance to Latin America from the other industrialized countries of the free world. Two weeks ago in London, the members of the Development Assistance Group agreed upon a significant declaration of policy. They called for an expansion of the aggregate volume of the resources presently flowing to the

developing countries, for aid on an assured and continuing basis, and for greater assistance in the form of grants and loans on favorable terms. A larger supply of external public capital and its more systematic application for development programs should bring about a greater flow of foreign private investment, particularly investment in the production and distribution of goods and services for expanding domestic markets. When the new Organization for Economic Cooperation and Development is established sometime later this year, the Development Assistance Group will become a subsidiary body of the OECD.

Through the Organization of American States, Latin America should have a close working relationship with the OECD. The United States will strive to bring this about. We do not foresee any difficulty, for I understand that Mr. Thorkil Kristensen, the distinguished European statesman, who will be the Secretary General of the OECD, shares this view.

I have spoken of the need for self-help and effective national planning in carrying forward the Alliance for Progress. The phrase "self-help" should not be interpreted to mean conditions imposed upon a country as the price of external assistance. Quite the contrary, self-help is the key to the entire development process. Without it, outside assistance would be totally ineffective. The great bulk of resources for development, human and material, must come from within the developing countries. External assistance can be a critically important supplement to their own efforts. But it can be effective only when the developing countries make full use of their own resources on their own behalf.

It is for this reason that long-range planning and programming for economic and social development are so important to the concept of the Alliance for Progress.

As we see it, development planning does not imply regimentation of economies through governmental controls. It does mean consistent programming of public investment aimed at broad development targets—programming supplemented by economic and social policies designed to activate a nation's energies and resources, including the indispensable private sector. It means good monetary management. It means the mobilization of each country's resources in a manner best calculated to bring into the common endeavor the savings and earnings of all the people. It means the encouragement of private enterprise through tax and other policies. It means the building of roads and dams. It means the extension of marketing, distribution, and banking systems. It means the opening up of agricultural lands and the reformation of outdated systems of land tenure.

Let us not deceive ourselves. The adoption and execution of well-planned programs based upon self-help will call for discipline and sacrifice. These burdens will bear most heavily upon the more favored classes of society. Great as these sacrifices may be, I am confident that they will be made. For the challenge which the Americas face is clear and unmistakable. We can not, we dare not, let it go unanswered.

The vast effort required in planning, in self-help, and in the channeling of external resources into development, makes it mandatory that we make full use of our inter-American machinery. The Bank, Inter-American Economic and Social Council, and Economic Commission for Latin America; each must play its part. An excellent beginning has already been made with the creation of the new Committee on Cooperation by our President, Señor Felipe Herrera, and his colleagues, Dr. Raul Prebish of ECLA, and Dr. Jose Mora of the OAS. The opportunity to organize in concrete terms the new substantive programs envisaged in the Alliance for Progress will be provided by the forthcoming Special Ministerial Meeting of IA–ECOSOC. The United States will have specific suggestions to present at that meeting, and we will warmly welcome the suggestions of others.

Meanwhile I should like to outline some of our thinking: It may, for example, be desirable to make use of a limited number of special working groups in areas where individual country experience can be beneficially exchanged, or where multilateral consultations may be needed, as in the formulation of methods for employing surplus food in social development projects.

We attach great importance to the annual review of economic and social problems and progress as envisaged by the Act of Bogota. These reviews should provide both a continuing sense of direction and a stimulus for even greater efforts. The all important thing is that there be continuous and productive work from which the member nations can really benefit. Surveys and reports serve no useful purpose unless they produce concrete results. We are also convinced that the staff of IA–ECOSOC must be built into an outstandingly competent and creative secretariat—a goal which we are happy to note is well on its way to

fulfillment under the able leadership of Señor Jorge Sol. The Inter-American Development Bank is destined to play a vital role in both the economic and social development sectors of this great new effort, not only as a lender of funds, but also as a provider of technical assistance, as a policy coordinator with other international agencies, and as a source of information and assistance to the United States in the operation of its foreign aid programs.

The Inter-American Development Bank has been chosen by our governments to carry the principal responsibility for administering the Fund for Social Development. We believe in the multilateral, cooperative concept which inspired its organization. The distinguished President of the Bank, Felipe Herrera, whose eloquent speech we have just heard, was ideally chosen to direct the Bank's efforts in fulfilling this responsibility. He, together with the Executive Directors and the professional staff are men of broad experience, intellectual stamina, objectivity, and personal integrity—men well deserving of the trust reposed in them.

Our trust has been sustained by the Bank's performance. In the short period of its existence the Bank has already approved 50 million dollars in loans to private and public enterprises in eight Latin American countries: Six loans for $23,750,000 from its ordinary capital resources, and four loans for $26,500,000 from its funds for special operations. It has also provided technical assistance to several countries through its wide-ranging missions. Its record of accomplishment is outstanding. It has given high priority to providing urgently needed funds for the economic development of small- and middle-size private enterprises. Two of its loans met a need which is basic in many Latin American countries: increased supplies to potable water and expanded sanitation. These loans provide graphic examples of how economic and social progress can be combined in sound loans.

As testimony to the soundness of the Bank's operations fifteen private financial institutions of my country have participated with the Bank in its operations. This, too, is something of a record for an international bank still in its infancy. The Bank has also moved quickly into areas where economic frustration has retarded the march of progress. It has faced up to hard problems. Loans to break the grip of stagnation have been extended to Bolivia, Haiti, Paraguay, and to the northeast region of our host country, Brazil. There is a quality in the Bank's growth which has a special significance—the pervading spirit of unanimity and brotherhood in what the Bank does after thoroughgoing examination and discussion of complex issues. The management and directors have not once failed to arrive at a decision which all could consider a wise and forward step.

This is a happy augury for the future success of our Alliance for Progress. Earlier in my remarks, I said that we of the United States do not accept economic stagnation as a tolerable condition for the Americas. We regard both economic stagnation and social injustice as totally intolerable. To us, therefore, economic and social progress in the hemisphere is not merely a dream it is an essential step in the attainment of the possible. We have the essential instruments in our grasp. Let us here resolve to use them wisely and well.

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**Exhibit 20.—Statement by Secretary of the Treasury Dillon, April 28, 1961, before the Senate Appropriations Committee on the Act of Bogota and the proposed Fund for Social Progress**

Before reviewing briefly the Act of Bogota of last September, which constitutes an important segment of the background against which the proposed Fund for Social Progress is to be appraised, I would like to say a word about the second annual meeting of the Board of Governors of the Inter-American Development Bank which took place in Rio de Janeiro two weeks ago. Inasmuch as the administration is proposing that $394 million of the $500 million Fund requested will be administered by the IDB, attitudes of that institution toward the program are of major significance.

**Second annual meeting of the Inter-American Development Bank**

It was clearly evident at this most recent meeting of Latin American leaders that the spirit of the Act of Bogota, the inspiration of President Kennedy's call for an "Alliance for Progress," and the earlier Brazilian appeal to join in Operation Pan America have already started to bring about an effective shift in age-old patterns of thought in Latin America. It is not a new idea for us—the idea that

the purpose of economic development is to achieve an improvement in the physical, educational, cultural, and social life of all the people. But as that idea becomes more and more widely accepted as a basis for action by the leaders of Latin America, it will constitute a basic prerequisite for sound, sustainable economic growth. The spread of this idea will create social ferment, but it will provide the best hope for avoiding social explosions.

One Latin American statesman at Rio de Janeiro interpreted the new spirit of Latin American progress in these words:

"Progress, economic growth, expansion of wealth, industrialization, expansion of markets, substantial increase in buying power, whatever words you use, we all understand the concept. But we do not believe in the methods of the Pharaohs. We do not believe in their present-day counterpart, totalitarian methods, which consist in planning great works but with the sacrifice of millions of human beings and of several generations. Therefore we must think in terms of the human being of today, not as a figure of statistics but as a man of flesh and blood, who lives and breathes, who knows hunger, perhaps is attacked by sickness requiring medical attention, lacks schools, needs a roof over his head, and longs for a bit of land to work and to call his own and to be able to pass on to his children, the present living conditions of our peoples in many cases are terribly difficult. Therefore paralleling a plan of economic growth, we must carry forward without delay a bold and creative program of social betterment."

I was impressed not only by the enthusiasm with which speaker after speaker endorsed the theme that economic progress and social progress must go hand in hand, but also by the widespread recognition that the new Alliance for Progress demands self-help measures on the part of the Latin American countries as a precondition for assistance from the Social Progress Fund which you are considering today. Señor Herrera, President of the IDB, pointed out that there should be no illusions that the Social Development Fund will provide a direct solution to the social requirements and problems of Latin America. He said: "The Fund will not act as a charitable institution but as a device contributing to the effort of such Latin American countries as are concerned with surmounting social obstacles to their economic progress."

In the short span of seven months between the conference at Bogota and the recent conference in Rio, very substantial advances have been made in creating a unified and consistent concept of the type of economic and social growth we are seeking in Latin America.

I would like to express my appreciation for the fact that among my advisers at the Rio meeting were Senator Fulbright and Senator Hickenlooper, and Representatives Kilburn and Rains. Senator Morse and Senator Hickenlooper were members of our earlier delegation to the conference in Bogota. The report of the last two Senators on the Bogota Conference is an excellent summary review and analysis of that meeting.

**The Bogota Conference**

The conference held in Bogota, Colombia, in September of last year was the third full-scale meeting of the Subcommittee to Study the Formulation of New Measures for Economic Cooperation.

This group, popularly known as the "Committee of 21," was first convened by the Organization of American States in November 1958 in Washington, to give specific form and content to Operation Pan America. This was the name given by the then President of Brazil to the stirring appeal he had voiced in June of that year for closer cooperation within the Americas, in order to preserve and defend Western values of democratic government and personal freedom by joining in a concerted attack on underdevelopment and poverty. The committee met again in the spring of 1959 in Buenos Aires.

The Brazilian appeal embodied in Operation Pan America, like the call of President Kennedy for an "Alliance for Progress," dramatized the growing desire through the hemisphere for a collective attack upon the social and economic problems of the Americas.

The United States delegation went to the Bogota Conference with an unusually favorable opportunity to present a positive and forward-looking program to the other American Republics. This opportunity existed because of the action of the Congress last September in authorizing appropriation to the President of $500 million to be used in assisting those Latin American countries which were prepared

to support programs designed to further social progress in their respective countries.

Early in the Conference, the United States delegation introduced a draft document proposing a great cooperative effort to achieve these goals. After intensive consideration, based on this draft, the Act of Bogota was evolved and approved by the Conference. You will find the full text in Annex B of the presentation book.

I should like to stress at this point the emphasis which the Act of Bogota as finally agreed placed upon self-help measures. The preamble of the act recognizes that the success of the cooperative program of economic and social progress will require maximum self-help efforts on the part of the American Republics. Chapter I consists of an outline of a program for social development in which the participating countries undertake to examine existing legal and institutional systems dealing with land tenure legislation, agricultural credit institutions, tax systems, and fiscal policies as they affect use of land. Similar examination is called for in connection with measures for improving housing and community facilities, the reexamination of educational systems, measures for improving public health, and measures for mobilizing domestic resources with a view to providing additional revenues to assist in accomplishing the purposes of the act.

In Chapter II of the Act of Bogota, the other American Republics welcome the decision of the United States to establish a special inter-American fund for social development "to support the efforts of the Latin American countries that are prepared to initiate or expand effective institutional improvements and to adopt measures to employ efficiently their own resources, with a view to achieving greater social progress and more balanced economic growth."

The introduction of the U.S. proposal to the meeting rapidly set the tone of the entire Bogota Conference. All other topics on the agenda were subordinated to the task of drafting the Act of Bogota. The tone of the Conference was one of enthusiastic and friendly cooperation in working out agreement on detailed areas of activity in which the Latin American countries recognized the need for self-help measures in support of which the proposed Fund for Social Progress would provide assistance.

The only discordant note was sounded by representatives of the Government of Cuba. Cuba did not sign the Act of Bogota and will not be eligible for assistance from the proposed Social Progress Fund so long as it continues to isolate itself from cooperative efforts in this hemisphere. The Dominican Republic was not present at the Conference and will not be eligible for assistance so long as it is subject to economic or diplomatic sanctions by the Organization of American States.

Chapter III of the Act of Bogota, which deals with measures for economic development, emphasizes a very important point—that the Social Progress Program is designed to supplement, not to supplant in any degree, the essential measures needed for economic development.

Social progress and economic development are not separate and independent efforts. They are mutually reenforcing. Fundamentally, social progress is an added dimension to economic growth, the dimensions of a broader distribution of the benefits of growth and genuine participation in the development process by all segments of the population. Economic development can take place without adequate social progress. But sustained social progress cannot take place without economic development.

I think we will find as the years go by that the Act of Bogota will be regarded as one of the truly historic documents of human progress in this hemisphere. It is taken very seriously by the Latin American countries. One very encouraging development since the close of the meeting in Bogota is the agreement of the Organization of American States and the United Nations Economic Commission for Latin America to sponsor a long-range program to strengthen Latin American tax systems within the context of the Act of Bogota. This work will be carried out in cooperation with the Harvard Law School's International Program in Taxation. The Inter-American Development Bank will participate in certain phases of the program. A conference in Latin America on tax administration is planned for this fall to be followed by another conference on tax policy early next year.

**Use of the Inter-American Development Bank as a primary mechanism in administering the proposed Fund**

Secretary Ball has rightly stressed the desirability of using an inter-American agency for administering a substantial portion of the proposed Fund for Social Progress. This applies to the fields of improved land use, housing, and sanitation which are appropriate for financing mainly on a loan basis. The fields of education and health, which are proposed for bilateral assistance mainly on a grant basis, are of course equally essential parts of the Bogota program as a whole.

When the Social Development Program was presented to the Congress last year it was suggested that a substantial proportion of the funds available should be channeled through the Inter-American Development Bank. The same proposal was enthusiastically endorsed by representatives of the Latin American governments at the Bogota Conference and the Act of Bogota contemplates that the Inter-American Development Bank will be the "primary mechanism" for the administration of the proposed Fund.

Operating on the conviction that social progress is an added dimension to economic growth it appears highly appropriate that the Inter-American Development Bank, which was created "to contribute to the acceleration of economic development in Latin America," should be entrusted with additional funds to handle this additional dimension of the problem. Both economic development and social development must be carried on with due attention to the total allocation of a nation's resources, both those domestically available and those provided through external assistance. The staff of the Bank is highly qualified to deal with both these problems.

The Act of Bogota emphasizes necessary improvement of institutions for mobilizing domestic resources. Such improvement will involve consideration of tax systems, the stimulation of capital markets, the organization of local savings and loan institutions. These are all areas in which the Inter-American Development Bank and its specialized personnel will have particular competence.

The Inter-American Development Bank is already showing its ability to handle the important functions with which it has been entrusted. It opened its doors for business on October 1, 1960. At the second annual meeting in Rio this month the President of the Bank was able to announce that the Bank had already approved ten credit operations with a total value of $50.2 million. He forecast that this amount might be doubled within the next three months. The loans had involved Peru, Bolivia, Paraguay, Haiti, Nicaragua, Brazil, Chile, and Colombia. The President of the Bank also announced that 520 loan requests or inquiries had been received by the Bank up to the end of February 1961. Of the loan requests, 118 involving an estimated $240 million were being given further study and 24 loan requests, involving $60 million, were in an advanced stage of analysis and consideration.

The management of the Bank has the full confidence of the United States and the enthusiastic support of the Latin American countries which have contributed to its resources and regard it as an institution wholly devoted to economic advance in the Americas. This was made abundantly clear during the course of the second annual meeting in Rio de Janeiro.

The President of the Bank is Mr. Felipe Herrera. He is a distinguished Chilean who formerly served his country as Minister of Finance and as General Manager of Chile's Central Bank. The Executive Vice President is Mr. T. Graydon Upton of the United States who was formerly Assistant Secretary of the Treasury. All the Executive Directors have had broad experience with both the economic and social problems of the area.

Mr. Ball has explained the arrangements we have in mind for entrusting the management of a substantial portion of these funds to the Inter-American Development Bank. We expect to benefit from the wide knowledge and experience of the Bank's Board of Executive Directors and from the work of the Bank's staff which has already demonstrated high competence and a strong sense of responsibility both to the shareholders and to the clients of the Bank. At the same time, all decisions regarding use of the moneys entrusted to the Bank from the Social Progress Fund will be taken by a two-thirds vote of the Board of Executive Directors. This means that the Executive Director representing the United States, who casts over 40 percent of the total votes, will be in a position to prevent favorable action on any particular loan proposal not clearly in harmony with the principles of the Act of Bogota.

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**Exhibit 21.—Remarks by Secretary of the Treasury Dillon, May 2, 1961, before the U.S. Council of the International Chamber of Commerce, New York, N.Y.**

The most important single problem confronting our Nation in the field of international finance today is how to achieve and maintain overall balance in our international payments, the accounting which shows the results of all of our trade and financial relations with the rest of the world.

It is, I am aware, a problem with which the members of the United States Council of the International Chamber of Commerce are deeply concerned. It is also a problem that you are in a position to help resolve in our country's favor, for I know of no group which has greater influence upon our international trade and payments. I am, therefore, extremely pleased to be here with you tonight.

The facts of our international payments position have been widely discussed in the past two years. At times they have been both overdramatized with unfounded alarm and underplayed with unwarranted complacency. To help put them into proper focus, let me review them briefly:

From the beginning of 1951 to the end of 1956, when European currencies were approaching convertibility, the United States ran a deficit in its balance of payments which averaged one billion two hundred million dollars a year. The total deficit for these six years was seven billion two hundred million dollars.

During that critical period of recovery from the ravages of World War II, these deficits played a useful role. They helped to rebuild the shattered financial structures of other free nations. They helped to bring the worldwide dollar shortage to an end. They gave to Western Europe the extra reserves needed to restore convertibility to their currencies, thus releasing free world trade and payments from exchange controls. This convertibility of the major currencies—which is of great benefit to the export trade of the United States, but which had not existed since before World War II—was achieved for all practical purposes at the end of 1958 and was formally recognized by the International Monetary Fund just last February.

The deficits of 1951–56 generated only a small outflow of gold from the United States. They were reflected instead by increases in foreign liquid dollar holdings, which became a part of the monetary reserves of our friends and allies abroad. The importance of the dollar as a reserve currency was thereby greatly increased. So, consequently, was the responsibility of the United States to maintain the value of the dollar as a reserve currency.

1957, when the United States ran a moderate surplus, saw a temporary change in our balance of payments. However, this surplus resulted from the Suez crisis, which brought with it heavily increased purchases of American petroleum and other goods and did not signify a basic shift in our payments position.

In 1958 we again returned to a deficit, but this time on a very large scale; a deficit of three billion five hundred million dollars, almost triple the 1951–56 average. The following year our deficit rose to three billion eight hundred million dollars. And last year it once again reached three billion eight hundred million.

In contrast to the pre-Suez years, the deficits of 1958–60 were accompanied by substantial outflows of gold from the United States which in part reflected the decision of some foreign countries to revert to their customary practice of holding in gold a larger share of their overall monetary reserves.

In looking back at 1960, when there was a large outflow of short-term capital, it is quite apparent that our traditional method of measuring a deficit can be misleading in this new era of convertible currencies. Because of currency convertibility, short-term capital movements last year were on a scale not seen since the Twenties. These movements initially resulted from differences between the short-term interest rates then prevailing in the United States and those then prevailing in other financial centers. Last fall, speculative transactions also added to the outflow. But these movements did not reflect persisting forces in our balance of payments.

To put it simply, when an American transfers his money from New York to invest at short-term in London or Frankfurt, he purchases sterling or deutsche marks with dollars—thus increasing the United States "deficit" in the conventional sense. However, he also acquires a short-term claim in the same amount against sterling or deutsche marks, a claim that can be quickly reconverted to dollars whenever he decides to shift his funds back home. Consequently, to include such short-term capital outflows in our deficit is to record liabilities without recording equivalent assets. This has the effect of making the payments position of recipient countries appear stronger than they really are, and of making our position appear weaker than it really is.

Nevertheless, heavy short-term capital outflows can, and last year did, result in large transfers of gold. They pose a severe threat to international financial relationships because they can bring loss of confidence in their wake. Closer international cooperation is therefore required to prevent excessive differentials in interest rates and other conditions which may stimulate such outflows. Hence, we are now regularly consulting with friendly financial and central bank officials in order to achieve the needed coordination. We hope to continue and improve these consultations through the new Organization for Economic Cooperation and Development and in other appropriate ways.

Now, as to our "basic" deficit:

If estimated short-term capital movements are excluded from the international accounts of the United States, we find that our basic deficit in 1960 was not three billion eight hundred million, but nearer one billion five hundred million dollars. It is this deficit which is the persisting hard core of our balance-of-payments problem.

How is this basic deficit created? By the simple circumstance that, even though we have large export surpluses, they have not been sufficient to meet the expenditures we must make abroad in our national interest to maintain our military installations, to conduct our foreign economic assistance programs, and to cover the investment of private capital and the transfer of private remittances. In 1960 our export surplus of goods and services amounted to almost seven billion dollars. But our major nontrade expenditures were over eight and a half billion dollars: Three billion dollars for our military forces abroad, two billion eight hundred million dollars for economic assistance, two billion dollars for net long-term United States private investment abroad and foreign investment in this country, and, finally, eight hundred million dollars for remittances.

The cry is sometimes raised that we could solve our payments problem by curtailing our programs of economic aid to needy peoples in Asia, Africa, and Latin America. This is as unrealistic as it is fallacious. It is unrealistic because our assistance to the new and developing countries is critically necessary to our own survival as members of the free world. It is fallacious because most of our foreign economic assistance is in the form of U.S. goods and services which would not otherwise enter our export picture. These goods and services are a vital contribution to the developing countries and go to areas which cannot afford to pay cash for them. They are also an important contribution to our export surplus, since foreign aid shipments are included in our commercial export statistics.

For instance, in 1960 it is estimated that over two billion dollars of our two billion eight hundred million dollar total of foreign economic assistance represented payments for U.S. goods and services. As a matter of fact, taking merchandise alone, goods shipped from the United States under our foreign economic aid programs were equivalent to nearly half of our merchandise export surplus.

In attacking our basic payments problem, the administration is seeking to avoid damage to our national security and to take actions consistent with our international obligations. President Kennedy has been moving on many fronts:

The Export-Import Bank is expanding its export credit guaranty program.

The President has requested tax legislation as an investment incentive to American business designed to help modernize our plant and improve our competitive position in export markets.

Our military and economic assistance programs are being administered so as to place primary emphasis upon procurement of American goods.

The Congress is preparing to act on administration legislation cutting down on duty-free tourist allowances in order to reduce the encouragement to U.S. travelers to spend their dollars abroad.

Through the promotion of foreign travel to the United States and of foreign investment in the United States, we are endeavoring to increase our receipts on service and capital accounts.

We are examining the possibilities of strengthening the international monetary system.

We are seeking through the Organization for Economic Cooperation and Development to encourage increased economic development contributions by other industralized countries, as well as to improve international cooperation so as to moderate the size and violence of shifts of short-term capital.

The combination of these measures will, we hope, do a great deal to solve our balance-of-payments problem. As for the immediate outlook, I am sure you will want to know how we are doing so far in 1961. Since only preliminary figures

are at hand, all that I can tell you is necessarily tentative. We have had a substantial improvement in our payments position during the first quarter of 1961. Our export surplus remains high. Confidence in the dollar has been restored. Gold stopped flowing out after February and there was a small inflow during March. It is probable that our usual "basic" deficit was replaced by a modest surplus for the first quarter of this year. But, because of the continuing outflow of short-term funds, even though at a much lower rate, we still recorded an overall loss of gold and dollars for the period. This relatively modest loss was, however, in sharp contrast to the very large loss of the previous quarter.

The substantial improvement in our balance-of-payments position during the first quarter has been gratifying. But the long-term problem has not yet been solved. The attainment and maintenance of reasonable equilibrium in our international payments and receipts must remain a major national objective.

Although the surplus in our exports of goods and services has recently continued to grow, the growth has been small and the rise has been due almost entirely to a continued decline in our imports, for exports have remained fairly constant. A substantial part of our recent improvement has resulted from the simultaneous occurrence of a boom in Europe and a recession here at home—a situation which cannot be expected to continue indefinitely.

Although we must spare no effort to strengthen our export surplus, we cannot overlook other possibilities for strengthening our position. A major area is capital transactions, including long-term investments, which have an important impact on our international payments.

Our past direct investments have built a strong base for present and future net income from abroad. Indeed, in 1960 we received two billion four hundred million dollars from this source. But we must realize that, while the earnings remitted from investments which we have built up abroad over the years are substantial, they still are being offset to a very sizable extent by yearly outflows of new capital. This is particularly true in the case of the industrialized countries. For instance, new capital outflows to Western Europe and Canada generally exceed the return flow from these same areas.

While it is in our national interest to continue to promote direct U.S. investment in countries in the earlier stages of development so that they may benefit from American capital, technical know-how, and managerial skills, we do not see any reason why we should continue to provide special incentives for U.S. investment in the prospering industrialized countries. We believe the time has come to terminate incentives in our tax laws that enable American companies to defer payment of U.S. income tax on the unremitted earnings of their subsidiaries in these countries.

The tax-deferral privilege, as it is called, has fostered the use of tax "havens", which permit enterprises to pay very little tax, or to escape paying taxes altogether, either to the United States or to the country in which their business is principally conducted. This is most clearly demonstrated by the stampede to Switzerland, where over two hundred new American-owned companies were established during the past year.

In addition tax deferral inevitably favors investment abroad over investment at home. Other things being equal, companies are naturally inclined to invest where tax rates are lowest. Corporate income tax rates in some European countries are a bit lower than in the United States, although in Germany, France, and England the differential is virtually nonexistent. The elimination of tax deferral will not have a substantial effect on companies operating in these countries and it will promote equity by placing investment at home and abroad on a fully equal footing.

While it is difficult to make exact estimates, we believe that elimination of the tax-deferral privilege in industrialized countries and the restriction of tax havens everywhere, will yield some two hundred and fifty million dollars annually in additional taxes—plus a substantial additional amount in balance-of-payments savings. This represents a significant and much-needed contribution to the solution of our long-range balance-of-payments problem.

In conclusion, I should like to say just a few words about the relationship between our balance of payments and our domestic economy:

The two largest items by far in our international accounts are exports and imports.

As our economic activity expands, we normally may expect an increase in imports. At the same time we may experience upward pressures on domestic prices which would bring with them a decline in exports. We must resist these

pressures. This is essential if we are to maintain and improve our position in world markets. Our export prices must continue to be fully competitive if we are to achieve a sustainable equilibrium in our balance of payments. We cannot relax, for there will be no letup in the growing pressure of worldwide competition.

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**Exhibit 22.—Statement by Secretary of the Treasury Dillon, May 10, 1961, before a Subcommittee of the House Committee on Banking and Currency on a proposed amendment to the Articles of Agreement of the International Finance Corporation**

I appear before you today in support of H.R. 6765, authorizing the approval by the United States of a proposed amendment to the Articles of Agreement of the International Finance Corporation which would permit the Corporation to make equity investments under limited conditions.

This amendment would have a significant effect in stepping up the rate at which the Corporation is able to invest in its less-developed member countries and would thereby further the purposes for which the Corporation was established.

The proposed agreement has been carefully considered by the Corporation and is unanimously recommended by its Board of Directors.

This is the first time since the IFC's creation in 1956 that a matter concerning it has been before this committee. It may, therefore, be helpful to review the origins of the Corporation and its work.

The IFC was established as an affiliate of the International Bank for Reconstruction and Development, or World Bank, whose outstanding record the committee knows well. Any country which is a member of the Bank may become a member of the IFC, and 59 of the Bank's 68 members have now joined the Corporation. The total authorized capital of the Corporation is $100 million. Present members have actually paid in $96.6 million in dollars. The United States subscription, which we paid when we joined in 1956, is $35.2 million.

While the Corporation has cooperated closely with the World Bank since its inception, its relationship to the Bank will be even closer in the future. The President of the Corporation, Mr. Garner, has announced his intention to retire this fall after the annual meeting. Mr. Eugene Black, President of the World Bank, has agreed to take on the added duty of the Presidency of the International Finance Corporation at that time. This will ensure the closest possible coordination between the operations of these two important institutions.

The idea behind the Corporation is a simple one. It is that a multilateral source of capital should be available to give direct encouragement to the stimulation and growth of private enterprise in the less-developed countries of the free world. The Corporation seeks to accomplish this by providing "seed capital," that extra margin which may very well determine whether private funds are willing to go in.

In practice the Corporation has invested in small or medium private enterprise projects. What is often regarded as a small private firm in a large industrialized nation may be a good-sized undertaking in many of the less-developed countries with which the Corporation deals.

Most of the enterprises assisted by the Corporation are engaged in light and medium manufacturing in such fields as furniture, rubber products, automotive components and replacement parts, electrical equipment, steel products, and food packing. A number of firms in which IFC has invested produce basic materials such as cement, bricks, lumber products, fertilizers, and paper pulp. All of the firms have aided local economies by providing additional employment, and all contribute importantly to the growth of the private sector of the developing economies.

During the approximately four years of its operations the Corporation has made investment commitments totaling $44.8 million, of which $29.3 million has actually been disbursed. The average size of its investments is about one and one-quarter million dollars. Thirty-six investment commitments have been made in seventeen countries. In each case additional private investment funds have been committed alongside the IFC. These private investments have amounted to over $125 million or nearly $3.00 of new private investment for each $1.00 of IFC investment.

In carrying forward its operations the Corporation has been severely limited by the provision in Article III, Section 2(a) of its Articles that: ". . . financing [by the Corporation] is not to take the form of investments in capital stock."

As I indicated in my letter of April 4, 1961, to the Speaker of the House, this limitation has tended to constrict the desirable flexibility of the Corporation in making risk capital available to less-developed economies. Because of this limitation the Corporation has had to resort to the use of convertible debentures or long-term stock options, that is, instruments which are not themselves common stock and may be converted to common stock only under prescribed conditions and only after they have been transferred out of the hands of the Corporation. However, convertible debentures are not well-known in foreign capital markets, especially in the developing countries. In many of these countries legal provisions for the issuance of such debentures do not exist. Arrangements for long-term stock options have involved techniques which are legally complex and present substantial negotiating difficulties. A detailed explanation of these problems and of the need for authority to make equity investments is contained in a memorandum dated February 10, 1961, from the President of the Corporation which I would like to submit for the record at this point. In sum, the charter limitation on the purchase of capital stock has severely restricted the ability of the Corporation to carry out its primary function of stimulating private enterprise in the less-developed areas.

The original reason for including a prohibition against equity investment in the Articles of Agreement was to insure that the Corporation would not as a result of stock ownership have management responsibilities in the private enterprises in which it invested. Such responsibilities properly lie with the private owners of the enterprise. This concept is a sound one and remains applicable today. However, safeguards have been incorporated in the proposed amendment to insure that the Corporation will not become involved in the operational or management decisions of the enterprises in which it invests.

The form of the proposed amendment to the Articles of Agreement is embodied in the proposed Resolution of the Board of Governors of the International Finance Corporation. It proposes that Article III, Section 2 of the Corporation's Articles, the sense of which I described to you a moment ago, would be deleted, and a new section 2 would be substituted, reading simply: "The Corporation may make investments of its funds in such form or forms as it may deem appropriate in the circumstances."

In order to safeguard the Corporation's role in exercising voting rights attached to capital stock which it acquires, Subsection (iv) of Article III, Section 3, which now reads:

"The Corporation shall not assume responsibility for managing any enterprise in which it has invested"

would be amended by adding:

". . . and shall not exercise voting rights for such purpose or for any other purpose which, in its opinion, properly is within the scope of managerial control."

This formulation, in my judgment, would achieve the purpose of the original prohibition on the purchase of capital stock. Yet it would also permit the Corporation to take the necessary steps to protect its interests in the event it is legally required, as a stockholder, to vote on such matters as corporate reorganization, increase of capitalization, etc.

The proposed amendment represents a desirable and logical evolution in the development of the Corporation. The National Advisory Council on International Monetary and Financial Problems has recommended its adoption. It is in the interest of the United States, as well as in the interest of the free world as a whole, to improve the ability of the Corporation to carry out its tasks of promoting productive private enterprise in the developing countries. The proposed amendment is essential for this purpose.

H.R. 6765 would give me authority, as United States Governor of the IFC, to vote in favor of the proposed amendment and I earnestly recommend its approval by the Congress.

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**Exhibit 23.—Joint announcement, May 17, 1961, by Secretary of the Treasury Dillon and the Minister of Finance of Brazil of the conclusion of financial negotiations between the United States and Brazil**

Secretary of the Treasury Douglas Dillion and the Minister of Finance of Brazil Clemente Mariani today announced the conclusion of financial negotiations between the United States and Brazil.

In his message to the Brazilian Congress in March President Quadros announced a new economic program to bring economic growth and progress to the Brazilian people under conditions of financial stability. President Kennedy, in the spirit of Operation Pan America and the Alliance for Progress, responded by directing the appropriate agencies of the U.S. Government to assist the Brazilian people in carrying out Brazil's new economic program.

President Kennedy pointed out that the future of Brazil—a nation containing half the population of South America—was vital to the future of the Western Hemisphere. "By identifying ourselves with the economic and social aspirations of the people of Brazil," the President said, "we are identified with the hopes of half the continent." The size and importance of Brazil make it clear that the success of this nation in realizing its potential for growth and progress is a key to the maintenance of free government in Latin America.

As a result of the financial negotiations between the United States and Brazil, the United States has agreed:

1. To postpone to later years principal repayments to the Export-Import Bank, amounting to $220 million, which would otherwise have fallen due during the rest of 1961, calendar year 1962, and the first half of 1963.

2. To extend the obligation to repay over a 20-year period the existing debt to Export-Import Bank of approximately $530 million by rescheduling payments of approximately $305 million. This rescheduling includes the postponement, referred to above, of principal payments otherwise due during the next two years in the amount of $220 million.

3. To provide new credits to Brazil totaling $338 million. Of this amount $168 million will be provided by the Export-Import Bank, $70 million by the Treasury Exchange Stabilization Fund, and $100 million from President Kennedy's new foreign assistance program, subject to action by the Congress on the proposed foreign aid program.

Minister Mariani and Secretary Dillon have signed the Treasury Exchange Stabilization Agreement and the President of the Export-Import Bank, Harold F. Linder, has issued a letter of commitment on behalf of the Bank.

While in Washington Minister Mariani also completed discussions with the International Monetary Fund. The Fund today announced that, in order to assist Brazil in carrying out its new economic program, the Fund has agreed to reschedule Brazil's existing debt to the Fund of $140 million and, in addition, to extend to Brazil a standby credit of $160 million.

Conversations were also held by Brazilian representatives with private U.S. banks with a view to alleviating the burden of repayments in the next few years, which amount to $114 million, as well as to obtaining additional credits. These conversations are proceeding satisfactorily and will be concluded by the Director of Exchange of the Bank of Brazil who will stay in the United States for this purpose.

The Brazilian and U.S. Governments have also undertaken discussions with European countries regarding the contribution they might make in helping Brazil to overcome its financial difficulties. The two Governments have been informed that a number of European countries have agreed in principle to extend to Brazil a substantial standby credit and to reschedule Brazil's existing debts to them in order to lengthen the terms of repayment and reduce substantially payments of principal due in 1961 and 1962.

During Minister Mariani's visit to Washington he and Ambassador Walther Moreira Salles, who has conducted the preparatory phase of the negotiations, were received by President Kennedy. The President expressed his great hope that assistance provided by the United States, the International Monetary Fund, and European countries would help to assure the success of Brazil's new economic program.

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**Exhibit 24.—Statement by Secretary of the Treasury Dillon, June 5, 1961, before the Senate Foreign Relations Committee on the proposed Act for International Development and the International Peace and Security Act**

My belief that foreign aid is a critically essential ingredient of our national policy is well known to this committee. As Secretary of the Treasury, I am, of course, intimately concerned with the formidable problem of financing all of our most urgent national needs, both foreign and domestic. If we are to meet these

needs without sacrificing our fiscal integrity, we must set priorities. And I am firmly convinced that an adequate, flexible, and soundly conceived program of foreign economic assistance merits very high priority. Such a program is basic to the security and well-being of our Nation. I agree with the views expressed by Secretary of State Rusk last Wednesday describing the urgency and importance of President Kennedy's new program, and I am pleased to appear before you in support of S. 1983.

I would like to confine my remarks today to the financial aspects of the proposed legislation—aspects for which I, as Secretary of the Treasury and Chairman of the National Advisory Council on International Monetary and Financial Problems, have a special responsibility. At my request the National Advisory Council has reviewed and approved those aspects of the proposed Act for International Development which relate to international financial policy.

The program the President has submitted to Congress is one that the United States can afford. Including the essential increases requested by President Kennedy in his special message on urgent national needs, a total of $2,878 million is being requested in fiscal 1962 for the Act for International Development. This amount includes authorization to reuse some $287 million which is what we currently expect to receive from dollar repayments of previous foreign loans. It also includes authority to borrow $900 million from the Treasury for development loans. In addition, the military assistance request for 1962 amounts to $1,885 million. This makes up an overall total program of $4,763 million which amounts to less than one percent of our gross national product, a figure that is certainly well within the capacity of our domestic economy.

The proposed bill also requests authority to borrow from the Treasury $1.6 billion for each of the following four years as well as continued authority to reuse the dollars from repayments on earlier foreign loans. These repayments are expected to average about $300 million annually during these four years.

The expenditure estimates for fiscal year 1962 under the proposed program are approximately the same as those contained in the budget presented to the Congress by President Eisenhower. The increased expenditures to be expected over the years following 1962 will, of course, be taken into account in the presentation of the budgets for those years.

As Secretary of the Treasury I am especially interested in the relationship of foreign assistance to our balance of payments. The program proposed is consistent with our efforts to achieve and sustain overall balance in our international payments. I wish to emphasize that it is the form in which aid is extended, rather than the amount to be provided, which is most relevant to this question. We will continue under the new program to place primary emphasis on the purchase of U.S. goods and services by aid recipients. The preponderant part of foreign aid expenditures will be spent in the United States. Such expenditures, which are accompanied by American exports, have no adverse impact on our balance of payments. In 1960, American exports financed by aid programs accounted for nearly half of our total export surplus. The fact that foreign assistance is in any case largely accompanied by an outflow of American exports is not understood by those who hope to cure our payments deficit by curtailing foreign economic assistance. Nevertheless, for such time as our payments situation requires, our objective will be to assure that at least eighty percent of our foreign economic assistance will be spent on U.S. goods and services. Because of earlier commitments this goal cannot be achieved immediately but the new policy will have an increasingly favorable effect on our payments position.

Under the present policy it is not in every case practicable or desirable to require that foreign assistance funds be limited exclusively to the procurement of U.S. goods and services. In some cases particular commodities financed by aid dollars are not available in the United States, or may not be available here in the time required. Also, emergency situations sometimes require the transfer of aid through cash grants, a part of which is ultimately spent for the goods of other countries. Nevertheless, through our procurement policy we will keep to a minimum any adverse effect of aid spending on our payments situation. I am satisfied that the present directives are adequate to assure this result.

The new economic aid program set forth in the proposed Act for International Development emphasizes long-term authority for financing development lending. The President, in his letter transmitting the draft foreign assistance bill, stated that "Real progress in economic development cannot be achieved by annual, short-term dispensations of aid and uncertainty as to future intentions."

I am convinced from my earlier experience in the Department of State that long-term financing authority is an essential tool for the achievement of our foreign policy objectives. I am equally convinced as Secretary of the Treasury that this is the most efficient and least costly method of providing development assistance.

Adequate authority for long-term financing as proposed in the bill will permit both orderly development and effective execution of development lending programs by the administrator of the aid program. Without such authority there will continue to be insistent pressures for stopgap financing to meet crises which could have been prevented, at less cost, by adequate long-range programs.

In my judgment the inability of the Executive to make long-term commitments has diminished the effectiveness and increased the cost of the foreign aid program. Without adequate assurance of financing for long-term programs to deal with the basic needs of a developing country, there is less incentive for such a country to thoroughly organize its plans or to adopt appropriate measures of self-help. We urge the developing countries to undertake basic and difficult reforms that are essential to development. But such reforms take years to implement, and require the support of long-term development programs. Reasonable assurance of outside assistance extending over a period of years may often mean the difference between success or failure in the efforts of a developing country to carry out the measures requisite to effective development. Legislative authority to make multiyear commitments will for the first time put the United States in a position to effectively stimulate and cooperate in basic reforms. It will also provide an incentive to other industrialized countries to join with the United States in providing aid to developing areas.

Because an effective long-term foreign lending program requires an assured and adequate source of funds for solid multiyear commitments, the President has requested that development loans be financed by borrowing from the Treasury. For this purpose the proposed bill provides for authority to borrow from the Treasury $900 million in fiscal year 1962 and $1.6 billion in each of the succeeding four years. This method would be used only for development loans and specific ceilings would be established limiting the amount of borrowing authority to be exercised annually. All loan transactions making use of this authority would be in dollars and all repayments would be in dollars. Grants or other forms of assistance connected with the foreign aid program would continue to be financed by annual appropriations.

It is a common practice to finance lending operations of U.S. agencies through loans and advances from the Treasury. The Treasury uses this method to finance the programs of more than twenty agencies, in accordance with the statutes governing the activities of the particular agency. A list of examples of legislative authorizations currently in effect for financing governmental activities through the borrowing method has been submitted for the information of the committee.

This fiscal arrangement need not, and will not, mean any loss of legislative control over expenditures. The funds will be available only for the purposes and in the annual amounts approved by the Congress. Under the proposed legislation, specific congressional control over the lending program would be exercised in each year of the five-year period in a number of ways:

First, the law would determine the availability of the funds year-by-year.

Second, quarterly reports on lending operations would be submitted to the Congress.

Third, an annual presentation would be made to the authorizing committees of the Congress covering all development lending operations.

Fourth, an annual presentation would be made to the appropriations committees of the Congress in accordance with the provisions of the Government Corporations Control Act. Under this act the aid agency would be required to submit to the appropriations committees an annual budget setting forth its proposed lending operations for the coming year and to obtain from Congress authority to expend funds in accordance with this budget.

Finally, the amounts to be borrowed under the proposed legislation would be included each year in the budget as new obligational authority in the same manner as other appropriations. Similarly, expenditures would appear in the regular expenditures budget. As far as the budget is concerned there is not the slightest difference between this method of funding and the appropriation process heretofore used for this program.

I would like to make a further point in connection with the use of borrowing authority. This is that borrowing from the Treasury under the Act for Inter-

national Development would not mean that the Treasury would be forced into any additional borrowing from the public. To put it another way, the extent to which the Treasury may have to increase the public debt, or alternatively rely upon tax or other income is exactly the same whether foreign development lending is financed by the borrowing method or by funds otherwise appropriated. The requirements of this and all other programs, foreign and domestic, determine the amount of overall expenditure which must be met by the receipts of the Treasury.

The financing of development loans by borrowing authority was recommended by President Eisenhower in 1957 at the inception of the Development Loan Fund and approved at that time by this committee and the Senate. As you know, the Development Loan Fund is authorized to make loans repayable in local currency, that is, repayable in the currency of the borrower rather than in dollars. As a result of experience, it has been found desirable to change this policy. It is now proposed that all development loans under the new program be repaid exclusively in dollars.

An important reason for this change is that the United States is rapidly acquiring large accruals of local currencies from various programs, most importantly from the sale of agricultural surpluses under Public Law 480. There is danger that continued large accruals of local currency by the U.S. Government could become a source of friction and misunderstanding in our future relations with the countries whose currencies we are accumulating. This danger would be particularly acute if the U.S. Government were to acquire a large proportion of the outstanding money supply in a foreign country. The accumulation of large, and in many cases excessive or unusable amounts of local currency, provides no advantage to the United States whereas repayment in dollars, even over a long period of time, would provide a definite return.

The President has also requested authority to make available for development lending the dollars to be realized from repayments of earlier foreign obligations. This request is confined to outstanding obligations in which the United States has the option to require dollar repayments. The amounts will approximate $300 million a year for the next five years. This is a reasonable extension of the revolving fund principle that has been used in many other lending programs. It would, in brief, put the returns from our earlier aid programs to the industrialized countries to work in our new program to help the developing countries.

The primary purpose of the development lending provisions of the Act for International Development is to assist the developing countries in carrying out long-range development programs. Loan funds are intended to support those activities which make the most effective contribution to economic growth. Loans may, for example, be directed to specific projects. They may also be used to provide broad support for a national development program. They may also be used to help in establishing general financial and economic conditions essential to steady growth in the future. All three kinds of lending operations are essential if the needs of the developing countries are to be met.

During the past few years the United States has come to recognize the need of the developing countries for loans on terms more favorable to the borrower than can be provided under conventional banking practices. Under the proposed legislation this need will continue to be met, even though dollar repayment is to be required. Dollar repayment should be possible as the developing country increases its ability to mobilize domestic resources and to enlarge its exports and foreign exchange earnings. But these self-help efforts of the developing countries will take time to bear fruit. Meanwhile, it is necessary to avoid excessive debt burdens on the budget or the balance of payments of the developing country. Repayment over a long term with substantial grace periods would allow the major burden of repayment to come after self-sustaining growth has commenced. Elimination or drastic reduction of the interest burden on loans should also considerably ease the annual and overall debt service burden of the loan.

It is for these reasons that development loans under the proposed program are intended to be on terms much less onerous than conventional banking terms. Periods of repayment may extend up to fifty years. Grace periods, in which no repayment of principal is required, may be granted up to ten years. Rates of interest could be low or nonexistent, although a small service charge might be made. In short, loan terms would take into account the prospective situation of the borrower. Flexibility would permit loans to private borrowers on appropriate

terms. Thus, while the objective of lending operations will be to improve the ability of the borrowing country to service its debts through progress in development, the burden of debt service will not be such as to impede that progress. These terms and conditions which are along the lines being worked out by the International Development Association should enable the United States to offer to the developing countries loan terms as favorable as those offered by any other country in the world. It is significant that the International Development Association reached this decision after long and thorough international discussion under the leadership of its distinguished President, Mr. Eugene Black.

The development lending operations of the new aid agency will necessarily be related to the activities of other lending institutions—national and international. As the U.S. Governor of the major international financial institutions, I have responsibility for assuring that the national lending activities of the United States are properly coordinated with the activities of the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and the Inter-American Development Bank. Coordination with the international institutions and with the Export-Import Bank will also be effected through the National Advisory Council, through the United States Executive Directors of the international institutions, and through informal day-to-day contacts. In addition the proposed legislation provides for a Development Loan Committee, similar to the present Development Loan Fund Board, to establish standards and criteria for the lending operations of the new aid agency in accordance with the foreign and financial policies of the United States. The Treasury Department and the Export-Import Bank will be represented on this interagency committee.

Through proper coordination we can ensure that the new lending program will complement, rather than compete with, other established lending institutions, domestic or international as well as the flow of private funds available for international investment.

We will also continue to work with the other industrialized nations of the free world to encourage increased participation by them in providing economic assistance to the developing countries. This is the major objective of the Development Assistance Group which will soon be incorporated in the new Organization for Economic Cooperation and Development. The functions of the Development Assistance Group and the Organization for Economic Cooperation and Development in this field will be discussed in detail by Under Secretary Ball.

In addition to the work of the Development Assistance Group in urging the mobilization of resources of the industrialized countries for the purpose of helping the developing countries, there has been very substantial progress in coordinating and enlarging free world assistance to particular countries. The International Bank for Reconstruction and Development has pioneered in this effort by enlisting the cooperation of a number of industrialized countries in expanding help to India and Pakistan. You are familiar with the Bank's role in the Indus Waters project and the financial participation by a number of its members in this important undertaking. The Bank has also played an important role in stimulating and coordinating efforts by the economically advanced countries to assist India's economic development by convening consortium meetings on several occasions in the past. Only last week it led a meeting of capital-exporting countries prepared to help in financing India's third Five-Year Plan.

Participating countries other than the United States indicated their willingness to provide $780 million over the next two years. This amount, together with $400 million from the World Bank and the International Development Association, and $1 billion from the United States, which is subject to congressional action on the pending legislation, should enable India to proceed in an orderly manner to a successful launching of its Third Plan. A similar meeting under the auspices of the World Bank is being held this week to consider aid to Pakistan.

If the United States and the other industrialized countries of the free world fully cooperate in providing assistance to the developing areas, based upon the self-help efforts of the developing countries themselves, we can look forward to a decade of progress and development for the hundreds of millions of people in other lands economically less fortunate than our own. Their economic progress is to no small degree dependent on us. Our own future importantly depends on them. The bill before you is essential to meet the need.

**Exhibit 25.—Statement by Secretary of the Treasury Dillon, June 19, 1961, before the Subcommittee on International Exchange and Payments of the Joint Economic Committee**

I appreciate this opportunity to appear before you this morning to discuss recent developments in the international payments structure. The committee's review of these developments and its study of possible ways to improve present international monetary mechanisms is both timely and welcome.

The problems stemming from persistent imbalances in the international economy are of course not new, they have been with us in one form or another throughout much of the postwar period. While the so-called "dollar shortage" of earlier years was recognized as a source of international instability, and policies were adopted by the United States specifically to deal with this problem, its effects were felt more directly by the rest of the world than they were by us. What is new is that the constraints imposed by our own recent balance-of-payments deficits—most conspicuously evidenced in the decline of the U.S. gold stock—have become a matter of direct public concern in this country.

Problems in the world's financial markets cannot be divorced from the underlying economic conditions and trade patterns of the world's major countries. Therefore, although the committee has indicated its desire to focus on the financial side of the international payments structure during the current hearings, I should like to begin by highlighting recent developments in this country's balance of payments with the rest of the world, relating these developments to the pressures that have arisen in the exchange markets. Against this background, I should then like to comment on the exchange market pressures themselves and some of the specific steps that have been taken to deal with them.

**The U.S. balance of payments, 1960–61**

The problems which gave rise to the rapid gold outflow during the second half of 1960 had their roots in the unprecedentedly large balance-of-payments deficits incurred by the United States in both 1958 and 1959. In analyzing these deficits, we need to distinguish between what may be called the "basic" components of our payments accounts, and the short-term capital flows which, as we have seen, can have such an important impact on our overall position at any given time. It was partly to point up this distinction that I made arrangements several months ago to set up a special interdepartmental Committee on Balance-of-Payments Information to study possible ways of rearranging our international accounts to make them analytically more useful. I thought that your committee might be interested in one form of presentation that we have adapted for our use in the Treasury, on the basis of the interdepartmental committee's work thus far.

If you will look at line 15 of table I, you will see that our basic deficit was very large in 1958 and increased still further in 1959. Last year, however, there was substantial improvement in the basic balance as exports picked up sharply and imports actually declined somewhat. In the first quarter of this year, moreover, exports remained at high levels while imports continued to fall slightly, with the result that we actually achieved a small surplus on these basic items.

While there are some indications that the recent improvement in our merchandise accounts reflects a strengthened U.S. competitive position—for example, in the displacement of foreign automobile imports by domestically produced compact models—we cannot overlook the fact that much of the change was due to the conjunction of high levels of economic activity in other advanced countries with a recession in the United States. Therefore, since the progress of recovery in the United States will undoubtedly bring some increase in our imports, we must expect somewhat less favorable results during the second half of the year. Furthermore, even if we should achieve a basic balance this year, there is no assurance that this balance can be maintained in 1962. Certainly we cannot afford to depend on the recent combination of circumstances—boom conditions in Europe and Japan side by side with recession in the United States—which make for the widest possible trade surplus. It is essential, therefore, that we push forward with the President's balance-of-payments program in order to assure our ability to maintain balance in our international accounts over the longer run.

We must of course be concerned not only with policies that will strengthen our basic balance, but also with the development of measures to cope with international short-term capital flows. While we must expect some transfers of funds between countries in response to differing commercial incentives, there is no economic justification for—and potentially much harm from—movements that

begin to feed on themselves for speculative reasons. As you know, the considerable improvement in our basic balance during 1960 was offset almost completely by outflows of short-term funds. Line 16 of the first table shows the rise of more than a billion dollars in this outflow last year. An additional strain was placed on our overall balance by the shift in unrecorded transactions (line 17) from a substantial inflow in 1959 to an outflow of more than half a billion dollars in 1960. These unrecorded transactions represent largely private transactions and much of last year's shift is clearly associated with the speculative atmosphere that developed last fall.

While short-term capital movements are more difficult to analyze than changes in the basic components of our international accounts, it seems likely that much of the outflow, initially at least, was attributable to widening differentials in interest rates and credit availabilities between this country and other financial centers. Not only was there a substantial incentive to transfer funds to foreign money market instruments such as Treasury bills and bankers' acceptances, but the differential in bank lending rates also caused business borrowers to shift their source of financing from other countries to U.S. banks. At the same time the unfavorable short-run prospects for capital appreciation in this country caused foreigners to contract their investments in the stock market, and enhanced the attractiveness to U.S. firms of direct investments abroad.

As the summer months progressed, and the earlier improvement in the trade balance was increasingly offset by these capital outflows, rumors began to appear in the exchange markets that even the dollar itself could not withstand continued deficits of the magnitude that had been experienced in the three preceding years. As a result there was some liquidation of dollar holdings to avoid any risk from devaluation, with the result that speculative withdrawals of funds were added to the outflows already taking place in response to business incentives.

The wide differentials in money market rates which helped to activate the sizable movements of short-term funds in 1960 have, for the most part, been considerably narrowed this year. Even more important, the President's unequivocal statements of our determination to maintain the present gold value of the dollar, together with his program for dealing with balance-of-payments deficits, have fully restored confidence in the dollar, and thus eliminated a source of heavy pressure on our reserves. This changed atmosphere was reflected in the sharp swing in "unrecorded transactions" from a large negative figure in the latter part of last year to a small plus figure during the first quarter. On the other hand, foreign business firms, particularly in Japan and Germany, continued to borrow heavily from U.S. banks with the result that recorded outflows of short-term capital continued at roughly the same rate as the second half of last year during the first three months of 1961, that is, close to $2 billion a year on a seasonally adjusted basis. Therefore, even though there has been a significant improvement from the latter part of 1960, we must still keep an eye on short-term rates in this country so as not to encourage a resumption of sizable money market investments abroad.

Before going on to discuss some of the steps that have been taken to deal both with the basic balance-of-payments problem and the unsettling effects of short-term capital movements, I think it would be useful to summarize the geographical distribution of gold and dollar gains during the past three years. In a very rough way these gains reflect, and indeed are the counterpart of, U.S. deficits. Table II emphasizes the well-known fact that by far the largest part of excess U.S. expenditures abroad has ended up, directly or indirectly, in the gold and dollar holdings of continental Western European countries. Japan, too, has accumulated sizable balances during this period, though the increase in official reserves seems to have come to a halt recently. The large increase in the gold and dollar holdings of the sterling area during 1960 was more than accounted for by short-term capital inflows into the United Kingdom, and there has been some reverse flow in the last few months.

The point I wish to emphasize is that international imbalances are two-sided. The obligation to take effective action to bring about equilibrium in international accounts falls as heavily on surplus countries as it does on those incurring a deficit. The United States recognized this obligation and acted decisively during the earlier postwar period to alleviate the dollar shortage. Now that circumstances have changed, others must follow this example.

At the same time we ourselves have embarked on a broad program aimed at achieving a sustainable balance in our international payments within the next

two years. The general outline of the proposed measures was described in the President's message to Congress of February 6, and I do not believe it is necessary to reexamine the whole program in detail at this time. I would, however, like to offer a few general observations.

First of all, these measures have been designed to avoid damage to our national security and to be consistent with our international obligations. For this reason we have not proposed curtailment of our overall military or economic assistance programs. We have, however, carefully reviewed these programs and taken action to reduce their foreign exchange costs as much as possible. Both our military and our economic assistance programs are now being administered so as to place primary emphasis on procurement of U.S. goods and services. In fact, we estimate that more than two billion dollars of U.S. Government economic grants and credits were spent internally even in 1960.

The administration's balance-of-payments measures were also designed to conform to this country's liberal commercial policy. We have ruled out the imposition of either trade or foreign exchange controls because such controls would, of course, be self-defeating—particularly for a country of our relative importance in international transactions. We have advocated the removal of special tax incentives to direct investment in developed countries overseas. It would clearly be to our own long-run disadvantage, as well as contrary to our principles, to impose general restraints on foreign investment. Similarly in the area of trade, our efforts have been aimed at inducing other countries and trading groups to eliminate discriminatory quotas and reduce tariffs on dollar exports rather than imposing restrictions ourselves.

While the United States will continue to seek a solution to its balance-of-payments problem along lines that are consistent with its international obligations and policies, I cannot emphasize too strongly that the task will be exceedingly difficult without the fullest cooperation of the surplus countries. A continued accumulation of reserves, year after year, cannot avoid straining the international financial system. Industrialized countries must work together closely to eliminate the basic imbalances that have developed during the past few years.

At the same time it is also important that we continue our efforts to strengthen the international financial framework itself so that the danger from speculative capital movements—generated by these imbalances—may be minimized. I should like to turn now to some of the steps that have already been taken, both unilaterally and in cooperation with authorities abroad, to this end.

**Strengthening the international financial system**

The problems that arose from the outflow of short-term funds during the second half of 1960, not only for the United States but also for the recipients of these funds, grew out of the conditions that have developed since the return to convertibility by most of the world's important currencies at the end of 1958. It quickly became clear that these new problems required new measures to deal with them.

One of the most widely discussed experiments undertaken in this country involved the attempt to influence the structure of domestic interest rates through new techniques in the implementation of monetary and debt management policies. For several months now the authorities have sought to achieve the seemingly contradictory goals of holding up short-term rates while enlarging the flow of funds into all forms of domestic investment in order to spur domestic recovery. On the whole this venture has been gratifyingly successful thus far, both in limiting the interest incentive to transfer short-term funds abroad and in maintaining credit ease and encouraging monetary expansion at home.

In part this has been made possible by the cooperation of other countries in an effort to reduce the volatility of short-term flows. This was most clearly seen in the measures taken by various European monetary authorities to reduce the attractiveness of their money market instruments to foreigners. In both Germany and Switzerland, for example, the authorities took administrative action to discourage foreign investments in their respective money markets by barring the payment of interest on such investments, and in certain cases even imposing a penalty on foreign balances. Similarly in Germany, short-term interest rates were reduced specifically with a view to the foreign effect. As a result, the differential between short-term rates here and abroad, particularly after allowing for forward exchange cover, has narrowed, and thus reduced considerably the interest advantage of shifting funds abroad.

Although these measures were most helpful in alleviating the immediate problem posed by interest differentials, it was generally agreed that there was a need for continuing contact and discussion of international financial problems in order that steps might be taken before a potentially unstable situation got out of hand. The Federal Reserve, both on its own behalf and as fiscal agent of the Treasury, has been keeping in closer touch with monetary authorities in Europe. At the same time, the U.S. Government has taken the initiative in developing a framework for close consultation with European authorities through the Organization for European Economic Cooperation-Organization for Economic Cooperation and Development. A new working party on monetary and fiscal policies has been established as a subcommittee of the Economic Policy Committee of OEEC. It is meeting at four-to six-week intervals in Paris, where a small group of responsible officials can discuss questions of mutual interest and concern, and gain a practical grasp of the flexibility which exists in national policies to help discourage excessive or disequilibrating movements of liquid funds. These officials well realize that international financial considerations are only one of many objectives that must be taken into account in the overall financial policy of a nation. Yet it is through the lessons learned last year and through consultations of this kind that progress has been made toward a better coordinated and more stable pattern of international interest rate relationships than was the case last year. These OECD meetings also afford an opportunity to keep the basic balance-of-payments situation under scrutiny, and the confrontation serves to keep both the surplus and deficit countries aware of their responsibilities to correct their positions. At the same time the International Monetary Fund is beginning regular consultations with convertible-currency countries, thus broadening the scope of these useful periodic reviews which previously had been largely confined to countries maintaining exchange restrictions.

The need to strengthen the international financial system and improve international financial cooperation was again dramatized recently by the speculative movements of capital that developed following the revaluations of the German mark and the Dutch guilder in early March. The methods employed on that occasion to contain these movements and prevent them from forcing either an undesirable and unnecessary change in exchange rates, or a reversion to the controls removed only after such painstaking struggle through the postwar years, were impressive. Even though no question concerning the standing of the dollar was directly involved in this latest speculative flurry, the techniques developed and the lessons learned through the close day-by-day contact which we have maintained with various European monetary authorities during this period, will have lasting value to the United States.

I believe you will have an opportunity to explore this subject further tomorrow with the representatives of the Federal Reserve Bank of New York, whose operational contacts have been utilized on behalf of the Treasury as our fiscal agent as these new procedures were being developed. The particular techniques used are not as important, however, as the fact that ways were found to offset speculative capital flows of very large magnitude. What stands out against the background of uneasiness prevailing last autumn is that the speculative flows which began in March at the time of the revaluations of the mark and the guilder did not precipitate any resumption of gold purchases by foreigners. Our monetary gold stock has actually increased by more than $100 million since the revaluations.

We have, meanwhile, initiated a number of measures designed to diminish the likelihood that speculation against the dollar might recur. Our decision to undertake limited operations in forward exchange markets represents one step in this direction.

The impact of the currency speculation during March did not confine itself to the markets for spot exchange. In the case of the German mark, for example, the premium on the forward mark rose to very high levels immediately following the revaluation. Had this premium been allowed to rise unchecked, it might well have aggravated the speculative conditions prevailing in the market. However, arrangements were worked out between the United States and Germany whereby a stabilizing influence could be exerted on the market. It is our intention to conduct similar operations in other major currencies whenever such action appears appropriate and useful. I might point out that although the recent official operations in the forward exchange market have been directed primarily at suppressing potential speculation on currency revaluations, essentially the same techniques can be used to exert an influence, upward or downward, on the covered

interest incentive to move short-term investment funds from one market to another.

Aside from these operations in the forward market the Treasury, through the facilities of the Federal Reserve System and in cooperation with authorities abroad, has begun to acquire modest holdings of foreign exchange which could be sold in the spot market should the dollar again come under pressure. You will recall, for example, that we requested Germany to make some marks available to us temporarily at the time they agreed to prepay $587 million of their official debt to the United States. The Treasury has also taken advantage of opportunities to acquire certain other convertible currencies in relatively small amounts during recent months. Whereas other countries have long been in a position to even out short-term influences on their currencies through sales or purchases of dollars, the United States, because it held no convertible currencies, had no similar option. Our decision to acquire small balances of foreign currencies is designed to eliminate or reduce this disparity. Henceforth, in order to indicate clearly the increased strength and flexibility of our position, we expect to include holdings of convertible foreign exchange as well as gold in the reports of our monetary assets.

While it is too soon to judge the possibilities for lasting effectiveness of these actions in dealing with disturbances in the exchange markets, we have been highly pleased with the results of our operations thus far. Another implication of the experiences in Europe during March is that intercentral bank credits can play an important role in offsetting the destabilizing effects of speculative capital flows. I believe the various participants would agree, however, that intercentral bank credits must supplement rather than replace the facilities provided by the International Monetary Fund. In fact, there would seem to be considerable logic in an arrangement whereby central bank credits might in some part be repaid or refinanced through drawings on the Fund whenever the capital flows that had initially given rise to the interbank credits did not reverse themselves quickly enough to permit repayment by this means.

I should point out, however, that the Fund at the moment holds only moderate amounts of continental European and Japanese currencies so that drawings of these currencies by the United States, should such action ever seem desirable, would in practice be restricted. For this reason among others, the United States is participating in exploratory discussions which we hope will lead to an agreement among the industrial countries to provide standby credits to supplement the Fund's resources of needed currencies. Many technical questions remain to be explored in this approach, but there seems to be increasing agreement on the need for standby facilities of this sort to deal with short-term capital flows.

I believe it would be premature at this time to go into detail on the technical aspects of any change that might be made in the operations or resources of the International Monetary Fund. However, I think it is fair to say that our efforts at the moment are directed toward strengthening the existing international framework, and improving the institutional arrangements for making more effective use of present world reserves.

There has been considerable public discussion, as you know, of proposals for fundamental changes in the international financial system. These proposals arise out of concern that over the longer run, injections of international reserves may be needed to finance a growing volume of trade and financial transactions. Whether there in fact is likely to be a shortage of aggregate world liquidity sometime in the future, and specifically whether any such shortage will need to be corrected by creating an international currency to replace dollars (and sterling) as official reserves, are controversial questions on which there is as yet no agreement among economists. Therefore, although these questions need to be included in our continuing study and consideration of long-range monetary problems, they seem very unlikely to be matters of practical policy at the present time. Today our problem is the correction of imbalances and the handling of excessive shifts of liquid funds, rather than a shortage of overall liquidity. Indeed, in several countries the problem is to direct some of the excess liquidity into longer term finance through long-term capital exports. New reserves injected into the present payments situation would simply move to the centers which already have excess reserves.

In the final analysis there is no substitute for balance-of-payments discipline in this or any economy, a discipline that reaches through our productivity per-

formance, our price and wage performance, our governmental budgetary position, and our monetary and credit policies. Neither the force nor the form of this discipline is materially different for a reserve-currency country than for any other. But because of its position as the principal key-currency country, the United States does have a special position of prominence. The way in which it acts to maintain the conditions for balance-of-payments equilibrium sets the pace for many other countries of the Western Alliance, all of whom use our currency in carrying on their trade, and in supporting their own monetary reserves. In that sense the present role of New York, and thus of the United States, as the financial center for the world, carries great responsibilities and great opportunities. The further shaping of that role will clearly benefit from periodic review of the kind that Congress is initiating with the meetings beginning here today.

TABLE I.—*United States balance of payments, 1958–60*

[In billions of dollars]

| | 1958 | 1959 [1] | 1960 | First quarter 1961 (seasonally adjusted) |
|---|---|---|---|---|
| Basic components: | | | | |
| 1. U.S. payments, total | 27.4 | 29.7 | 30.1 | 7.2 |
| 2. Merchandise imports | 13.0 | 15.3 | 14.7 | 3.4 |
| 3. Nonmilitary services | 4.7 | 5.1 | 5.6 | 1.4 |
| 4. Military expenditures abroad | 3.4 | 3.1 | 3.0 | .8 |
| 5. U.S. direct and portfolio investment abroad | 2.5 | 2.3 | 2.5 | .5 |
| 6. U.S. Government grants and credits (gross) | 3.1 | 3.0 | 3.4 | 1.0 |
| 7. Pensions and remittances | .7 | .8 | .8 | .2 |
| 8. U.S. receipts, total | 23.9 | 25.3 | 28.2 | 7.3 |
| 9. Merchandise exports | 16.3 | 16.3 | 19.4 | 5.0 |
| Nonmilitary services: | | | | |
| 10. Income on investments | 2.9 | 3.0 | 3.2 | .9 |
| 11. Other | 3.8 | 4.1 | 4.4 | 1.1 |
| 12. Military sales | .3 | .3 | .3 | .1 |
| 13. Foreign direct and portfolio investment in United States | (*) | .6 | .3 | .1 |
| 14. Repayments to U.S. Government | .5 | 1.1 | .6 | .1 |
| 15. Basic balance (deficit (−)) | −3.6 | −4.3 | −1.9 | +.2 |
| Other components: | | | | |
| 16. U.S. private short-term assets abroad (increase (−)) | −.3 | −.1 | −1.3 | −.5 |
| 17. Unrecorded inflow (+), or outflow (−) | +.4 | +.5 | −.6 | +.1 |
| 18. Overall balance (deficit (−)) | −3.5 | −3.9 | −3.8 | −.3 |

*Less than $50 million.

[1] Excludes U.S. subscription of $1.4 billion to IMF.

NOTE.—Excludes military grant transactions.

TABLE II.—*Net changes in gold and dollar holdings*

[Official and private in millions of dollars]

| | 1958 | 1959 | 1960 |
|---|---|---|---|
| Total foreign countries | +3,927 | +3,112 | +3,120 |
| Latin America | −268 | −228 | −335 |
| Canada | +207 | +208 | +99 |
| U.K. and Sterling Area | +878 | +2 | +939 |
| Continental W. Europe | +2,876 | +2,352 | +1,908 |
| Other foreign countries | +234 | +778 | +509 |
| Japan | +379 | +471 | +602 |
| Others | −145 | +307 | −93 |
| International institutions [1] | +451 | +2,854 | +1,053 |

[1] Beginning with 1959 includes changes in dollar holdings of international shipping companies operating under the flags of Liberia, Panama, Honduras, and the Bahamas.

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**Exhibit 26.—Statement by Secretary of the Treasury Dillon as Governor for the United States, September 20, 1961, at the discussion of the Annual Report of the International Monetary Fund**

First, let me say how delighted I am to be once again in the gracious and storied city of Vienna. Since my last visit a little more than a year ago, I have seen fresh evidences of growth and change—change that reflects the industry, the imagination, and the initiative of the Austrian people. The stability of the Austrian Government in postwar years, the extent of Austria's remarkable economic resurgence, the unswerving devotion of the Austrian people to democratic principles all are features of modern Austria that command our respect. This small nation—this revered cradle of thought and culture—this courageous outpost on the frontiers of freedom—has aroused the admiration of free men everywhere. On behalf of my Government—on behalf of the President of the United States, who recalls with pleasure the warm hospitality he received here last June—I wish to say that we consider Vienna to be a most auspicious setting for the important work upon which we are embarked.

During the past year the International Monetary Fund, under the distinguished leadership of Per Jacobsson, has again demonstrated its vital importance to world monetary stability and economic growth.

The role of the Fund is being further enhanced at this meeting where we have the privilege of welcoming to our deliberations ten new countries—the largest increase in a single year's operations since the Fund's inception. It is a particular pleasure for me to welcome to our midst our good friends from Cyprus, Laos, Liberia, Nepal, New Zealand, Nigeria, Portugal, Senegal, Sierra Leone, and Togo.

Since we met a year ago in Washington, $2.4 billion has been drawn from the Fund. A major part of that was the recent drawing by the United Kingdom, but 21 other member countries made drawings totaling more than $980 million. There are also 20 standby arrangements in effect, with unused drawing rights totaling $1.2 billion.

Fund assistance in the past year has both strengthened the structure of currency convertibility in the industrialized countries and helped many of the developing countries to adopt or maintain programs of financial and monetary stabilization. The Fund has come to occupy a central position in international monetary affairs—a role I am confident will be of ever-increasing importance to all our member countries in the years ahead.

A few years ago almost all drawings from the Fund were in dollars. Since the advent of currency convertibility in Western Europe, however, the Fund has made great progress in using a larger number of the currencies it holds, thus increasing the percentage of drawings in currencies other than U.S. dollars. During the past year, eleven different currencies were drawn from the Fund, and two-thirds of the total drawings were in currencies other than the dollar. This is an encouraging development. It has made a reality of the original concept of the Fund as a reserve pool of many currencies for the use of members.

Last year the Fund's advisory activities continued on a broad scale. Wherever member countries have sought to deal effectively with financial instability—by strengthening their fiscal resources, by controlling money and credit, or by otherwise improving their financial institutions—they have been able to rely on the staff of the Fund for expert and objective advice.

The stabilization programs many members of the Fund have worked out and put into operation, usually with Fund advice, have at times been criticized on the ground that they have supposedly imposed a choice between stagnation and economic growth. I do not believe that this is a correct appraisal of the role played by financial stabilization in economic development. I agree with the opinion expressed by Mr. Jacobsson in his brilliant opening statement: That the aim of a well-designed stabilization program is to eliminate inflation, not only as a source of balance-of-payments disequilibrium, but also as an obstacle to economic growth. Financial stability can thus assist economic growth which, together with social progress, must be the major objective of development policy.

Of course, financial stability cannot of itself cure all the problems of economic growth that beset the developing countries. Effective development planning, basic internal reforms, and adequate capital from both external and internal sources—all are necessary. This is well recognized by the Fund, which is, as it should be, the partner of economic development institutions, national and international, in coordinated efforts to increase the flow of external assistance and to

help the developing countries make the best use of their own domestic resources.

I turn now to the economy of the United States and the status of our international balance of payments.

The recovery of the U.S. economy, following the mildest of our postwar recessions, is well under way and moving strongly. The low point in economic activity was reached in the first quarter of this year. In the second quarter major economic indicators recorded new highs. Gross national product, personal income, and personal consumption expenditures all reached fresh peaks in the April-June period. Total industrial production recorded a new high in July and again in August. We estimate that gross national product, which jumped from an annual rate of just over $500 billion at the beginning of the year to $516 billion in the second quarter, will reach approximately $540 billion during the fourth quarter. The course of our economic recovery has been particularly encouraging since prices have remained stable. Hence, almost the entire rise in our gross national product has been real. Moreover, our increased economic activity has not been accompanied by speculative buying or abnormal buildup of inventories.

During the past year the monetary and fiscal policies of the United States have been directed at limiting the extent of the decline in economic activity and at strengthening the forces of recovery. Prompt recognition by our monetary authorities of the impending downturn brought a quick shift of policy from monetary restraint to ease. As early as June of last year the Federal Reserve relaxed credit restrictions by reducing discount rates and lowering the reserve requirements of commercial banks. Federal Reserve purchases of Government securities provided additional bank reserves to combat recession and finance expansion. Reflecting this Federal Reserve policy, total loans and investments of commercial banks have expanded by seven percent, or $14 billion, during the past 12 months. This large increase provided a major force which softened the strains of recession and stimulated recovery.

On the fiscal side increased unemployment benefits and other Government outlays associated with the recession, in conjunction with reduced income tax collections, have operated as in previous recessions to provide an automatic supporting influence. Largely as a result of these "built-in stabilizers" the total value of all goods and services produced during the economic downturn never fell appreciably below the corresponding quarter of the previous year.

As I noted earlier, we are especially encouraged that our recovery and our attainment of record new levels of production have been accompanied by price stability. Our index of wholesale prices has remained for three years at virtually the same level. Retail commodity prices have been stable while the overall index of consumer prices has increased by less than one percent since last October.

The business outlook for the United States during the coming year is very promising. Excessive stocks have been liquidated. As a result of rising production and sales, inventories have once more begun to increase moderately but they are not high in relation to either present or prospective needs. Consumers have reduced their debt and built up their savings, thus strengthening the outlook for retail trade. Net financial savings of individuals rose by $7.7 billion in the first half of 1961 on top of a $10 billion rise in 1960. In contrast to 1958–59, interest rates have remained remarkably constant during the initial recovery period.

We anticipate further vigorous growth. The substantial room in our economy for further expansion should avert any inflationary pressures that might otherwise develop. For we have no shortage of productive resources, nearly all of our industries are operating well below capacity and the labor supply is ample. Continued rises in output should materially assist us in solving the persisting problem of relatively high unemployment. Nevertheless, we are developing worker retraining programs designed to attack this problem directly.

Federal budget expenditures remain well within our capacity. In fact, the deficit for fiscal year 1961 and the projected deficit for 1962 are together much smaller than the deficits during the last comparable recession and recovery in 1958–59. After taking into account all presently scheduled expenditures, including the substantially increased outlays for defense requested by President Kennedy in July, our estimates point to a deficit this year (fiscal 1962) that will amount to about half the deficit for fiscal 1959. In addition, our gross national product will run some 17 percent higher than in fiscal year 1959, and our tax revenues will be about 21 percent greater. Hence, the economic impact of the current deficit will be considerably less than half that of the 1959 deficit.

The deficits in fiscal 1961 and 1962 are essentially a reflection of the shortfall of revenues resulting from the recent recession. This is a characteristic of our tax system because it is heavily dependent upon direct taxation of personal and business income. For the same reason we may expect sharp increases in revenues as business improves and the economy grows. The calendar year 1962 gives every promise of being a very good year for business, and since our revenues are based upon earnings of the previous year we can confidently look forward to a substantial increase in our income during the fiscal year 1963, which begins next July first. Fiscal 1963 will be closely comparable in the business cycle to fiscal 1960, when Federal revenues jumped $10 billion over the preceding year. Hence, unless a need arises for further increases in defense outlays, the balanced budget which President Kennedy is determined to submit next January can be achieved without any increase in taxes. However, should additional defense expenditures become necessary the President has stated clearly and unequivocally that he is prepared to request additional taxes should they be required to balance the budget.

I would like to emphasize the firmness of our decision to balance our budget in fiscal 1963. Indeed, had it not been for the increase in international tensions over Berlin, which forced us to increase our defense expenditures substantially above the levels previously planned, we could have looked forward confidently to a substantial budgetary surplus in fiscal 1963. We are resolute in our determination to maintain both a sound and an expanding economy so that the United States may play its full part in the defense and the development of the free world and, at the same time, meet the requirements of an increasing population at home.

I am glad to be able to report that the U.S. balance of payments has developed in a much more satisfactory manner this year than in 1960. The marked improvement in our merchandise account during 1960 continued into 1961 and the large speculative outflows of short-term capital, which swelled the volume of our outpayments in the second half of 1960, have ceased. Our merchandise trade surplus in 1960 amounted to $4.7 billion, whereas in 1959 it had been less than $1 billion. In the first half of 1961 our trade surplus was running at a seasonally adjusted annual rate of $6 billion.

These developments are reflected both in our "basic" position (comprising all of our recorded transactions exclusive of U.S. private short-term capital outflow) and in our overall payments position. In 1960 the basic deficit amounted to $1.9 billion, compared with $4.3 billion in 1959 and $3.6 billion in 1958. In the first half of 1961 the basic position continued the substantial improvement shown in 1960 and, without counting special prepayments of $650 million on U.S. Government loans, was almost exactly in balance. Our overall deficit, which is measured by decreases in U.S. holdings of gold and convertible currencies plus increases in foreign liquid holdings of U.S. dollars, which together amounted to about $4 billion in both 1959 and 1960, was running at a seasonally adjusted annual rate somewhat under $1.7 billion in the first half of 1961. The figure of $1.7 billion also does not count as a receipt the special debt prepayments of $650 million. While this indicates the continuation of substantial short-term capital outflows, these movements have represented, for the most part, a substantial enlargement of the financing of world trade by U.S. banking institutions and have not been speculative in character.

These are encouraging developments. But they do not mean that the United States can relax its efforts to achieve a satisfactory and durable equilibrium in its balance of payments. We must have a large and growing export surplus of goods and services to pay for military expenditures abroad which we incur for the defense of the free world. We must have it for both that portion of our foreign aid program that is not covered by procurement in the United States and for our continuing large outflow of long-term private development capital.

The improvement in our trade surplus so far this year cannot be expected to continue in the months ahead since it was accomplished more through a decrease in imports than through an increase in exports. And now as the U.S. economy moves toward reasonably full employment of resources, we must look to a corresponding expansion of our imports. Indeed, they have already started to grow. While this tends to sharpen our payments problem it also leads to larger world trade and greater prosperity for our trading partners.

Accordingly, we must continue to make intensive efforts to expand our exports. This means for us, as it does for any nation, that we must constantly improve the productivity on which the ability of our producers to compete in world markets is based. It also requires that we prevent increases in money costs from canceling

out improvements in productivity. At the same time our producers must search out export opportunities with energy and imagination. The domestic market of the United States is a very large one and many of our producers have traditionally thought almost exclusively in terms of that market, rather than of opportunities overseas. We believe this orientation can and must be shifted, for there are surely thousands of our producers who can be more successful in the export field than they have been in the past. It is for this reason that our Government is devoting considerable effort to bringing market opportunities abroad to the attention of our business community.

We are well aware that the position of the dollar as a strong reserve currency depends upon our success in maintaining a reasonable equilibrium over the years in our balance of payments. This we are determined to do. As we succeed, the upward trend in the accumulation of gold and dollars by other countries taken together will necessarily be slowed. The elimination of current payments imbalances can, of course, be greatly facilitated by the cooperation of surplus countries in pursuing liberal trade policies, in increasing long-term development assistance, and in sharing expenditures for the common defense in accordance with their capabilities.

During the past year, as Mr. Jacobsson has reminded us, there has been active discussion and examination in governmental circles, among economists, and in the financial press, of the adequacy of existing international monetary arrangements. These discussions have been very helpful. Mr Jacobsson has now proposed that each of the principal industrial countries commit itself to lend its currency to the Fund up to a stated amount. I strongly agree that an arrangement of this sort should be worked out to ensure the fund access to the additional amounts that would be needed should balance-of-payments pressures involving these countries ever impair or threaten to impair the smooth functioning of the world payments system.

At the same time, for its regular requirements the Fund can, and should be expected to, borrow from one or another of the participating countries under Article VII whenever its supply of any of these particular currencies becomes low. It would also appear reasonable to consider the possibility that such loans be credited against any commitment which the lending country may have undertaken as its part of the multilateral arrangement. These special bilateral borrowings would thus replenish the Fund's supply of particular currencies in strong demand and, in this way, would help to avoid undue drains on its gold reserve.

I have no fixed opinions on the details of the multilateral borrowing arrangement. I am confident on the basis of the encouraging views I have heard expressed in the past few days that practical means can be found to give effect to the agreement in principle which so evidently exists. There are four important aspects which I do wish to emphasize:

First, the aggregate amount the participating countries should look forward to committing to the project should be large enough to add decisively to the Fund's capacity to play its essential role.

Second, to be effective, the additional resources must be promptly available in case of need.

Third, safeguards will be required to ensure that there will be effective consultation between the Fund and the lenders, and that the Fund will only actually borrow under the commitment arrangements after taking full account of the current reserve position of the lending country. In addition, each country which actually lends to the Fund should, in case the need develops, be able automatically to obtain repayment from the Fund.

Fourth, I concur in Mr. Jacobsson's judgment that there must be no weakening of the policies that have guided the Fund in the use of its resources; nor should the new arrangements change in any way the existing rights and duties of members of the Fund, both as drawers of currencies and as providers of currencies.

This is an important project. The Fund should push ahead promptly in its current consultations with the prospective lending countries in order that the Executive Board may carry the project to completion so that the participating countries may obtain the necessary legislative authority from their parliaments early next year. With this done, the monetary system of the free world will be substantially strengthened. For the Fund will then clearly be in a position to meet the changing needs of the new world of convertible currencies.

Speaking for my country, I want to say that the United States regards the work in which we are engaged here in Vienna as having a direct and important bearing

upon the future course of free world growth and progress. I have confidence in the ultimate outcome of our deliberations because I have confidence in the vitality of the free economies upon which the work of the Fund is founded. Our mutual goal is a world of expanding opportunities for every human being to pursue his legitimate aspirations in peace and freedom. The International Monetary Fund is playing an important role in helping us to achieve it.

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**Exhibit 27.—Statement by Assistant Secretary of the Treasury Leddy as Temporary Alternate Governor for the United States, September 21, 1961, at the discussion of the Annual Report of the International Finance Corporation**

It gives me great pleasure to join in paying tribute to Robert Garner, our distinguished President and good friend, as he approaches his retirement next month from the presidency of the International Finance Corporation. Robert Garner is the pioneer of the IFC. It was his wise leadership which guided this novel institution through its critical early years of experimentation in an untested field.

We all know how difficult his task has been. From the beginning the IFC has been handicapped by the limitation in its Articles of Agreement prohibiting the Corporation from investing in capital stock. Happily this prohibition has now been removed with the approval last month of an amendment to the Articles of Agreement. The large favorable vote on the amendment, reflecting approval by 88 percent of the Governors and 94 percent of the total voting power, is due in no small measure to the unceasing efforts of President Garner to make the IFC a vital and progressive institution. We extend to him our admiration, our warm thanks, and every good wish for the future. To Eugene Black, the new President, and to Martin Rosen, who holds the newly created office of Executive Vice President, we offer our full cooperation and our hopes for every success in steadily enlarging the role and influence of the IFC in furthering private enterprise in the developing countries.

Despite the serious restrictions in its charter, the IFC has succeeded in making 45 business investments in 18 member countries for a total of almost $58 million. Of this total, over $13 million represents five commitments entered into during the last three months, signifying a sharp increase in activity.

The IFC is the only intergovernmental financial institution established solely for the purpose of investing directly in private enterprise in the developing countries. And for each dollar of IFC money several additional dollars of private money have gone into enterprises in which the IFC has invested. Thus, we estimate that total investment generated by the IFC has been in the neighborhood of $200 million.

Since IFC's total authorized capital of $100 million is relatively small, it is especially important for the IFC to replenish its funds by selling its investments in completed projects to private investors. So far the Corporation has been able to make little progress in this direction, mainly because the prohibition against investment in capital stock has forced the Corporation to utilize devices such as convertible debentures, stock options, and contingent interest arrangements which are complicated, little known, and not readily marketable in the developing countries. Now that the Corporation has been authorized by the new amendment to invest in capital stock, including common shares, we have every reason to hope that it will be able to sell its portfolio much more readily and thus truly revolve the limited capital at its disposal.

The new amendment, while enabling the Corporation to invest in common stock, does not permit it to participate in the management of private enterprise except to protect its interests in cases of default or jeopardy. It is the hope of the United States that the need for exercising this protective power will be rare. We are sure that the officers of the Corporation have no desire or intention that it intervene in operations which are properly within the domain of private management.

The Corporation now has greater flexibility to take full advantage of the opportunities open to it for stimulating private investment and enterprise. We are confident that it will move forward vigorously in carrying out its important tasks.

In closing, may I extend a warm welcome to our new members—we look forward to a close association with them in the work of the Corporation which lies ahead.

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**Exhibit 28.—Statement by Assistant Secretary of the Treasury Upton, August 15, 1960, before the Senate Foreign Relations Committee on the President's proposal for Latin America**

I am happy to appear on behalf of the Treasury Department in support of the President's proposal for Latin America. The Treasury has a deep interest in our financial relations with Latin America. As you know, the Treasury Department presented to the Congress last year recommendations for the formation of the Inter-American Development Bank, which the Congress approved. It is anticipated that the Inter-American Development Bank will take an active role in the implementation of the program which is being presented to you.

We see this program as a major and significant step in the evolution of the historic close relations among the American Republics. As the President's message indicated, what is envisaged here is a direct approach to some of the problems of the average man in Latin America. We are confident that the Latin American countries wish to direct their own efforts increasingly to this objective, and the purpose of our program is to supplement and encourage these additional steps. We would cooperate with individual Latin American countries in their own efforts to provide for the individual citizen. He needs such things as improved community facilities and an opportunity to work land which is not now being used productively. We expect that under the authorization being requested, we should be able to extend our assistance in such areas as pilot and self-help housing and vocational education. Measures of this type will, as the President said, "help our Latin American neighbors accelerate their efforts to strengthen the social and economic structure of their nations and improve the status of their individual citizens."

While we will press forward with our efforts to assist constructive economic development activities, the new program would seek to assist in spreading the benefits of economic growth. The proposal is supplemental to the long history of our previous efforts taken to promote economic and industrial development through loans for dams, power, airports, railroads, and factories.

The U.S. program, including the present proposal, can be considered as providing support for the broad objectives of Operation Pan America, which was conceived some two years ago by President Kubitschek of Brazil. There is, however, some difference of emphasis. President Eisenhower's proposal would promote democratic freedom by giving particular attention to social aspects of the Latin American problem and to the objective of spreading the benefits of economic growth and advancing the status of individual people in these nations.

In considering this new endeavor it is necessary to recognize the special place of the American Republics in their historical association with the United States and the particular importance to us of these neighboring countries in the southern parts of this hemisphere. We have a long history of a special political relationship with the American Republics. More recently that special relationship has been highlighted in the economic and financial field by the establishment of the Inter-American Development Bank. The proposal now before you represents our belief that the time has come to underline this relationship still further and with particular stress upon the status of the individual citizen and his opportunity for advancement. Economic development by itself does not fully meet the need in Latin America to promote growth with social stability.

In our relations with leaders of Latin American countries we have sensed an increasing note of urgency about the importance of stressing activities which would contribute directly and relatively quickly to the economic and social progress of individual citizens. During most of the postwar years Latin America has concentrated on the development of industries and other directly productive economic areas. Our neighbors have come to us for financial support for these activities, and, as is well known, they have obtained large amounts of financing. Great strides have been achieved in general economic progress. Indeed during many of the postwar years the growth of the gross national product in many Latin American countries has proceeded more rapidly than in most other parts of the world.

It is evident that the United States and the international institutions have been doing a great deal toward advancing economic development in Latin America. We expect to be doing even more through the Inter-American Development Bank. The Export-Import Bank has been particularly active in Latin America, and of its total current loans about $1.5 billion, or 45 percent, pertains to this area. (The total loans of the Bank include nondevelopment loans, particularly to European countries; therefore Latin America's share of development loans is even higher.) The World Bank has some 21 percent, or almost $800 million, of its current loans in Latin America. The International Monetary Fund has given repeated and active support to overcoming the exchange problems of Latin American countries. At present it has more than $415 million in short-term credits outstanding to these countries. Furthermore, there is, of course, a very large investment of private American capital south of our border totaling approximately $9 billion in the other American Republics. About 31 percent of our total private foreign investments are situated in Latin America.

Nevertheless, there are many problems remaining in Latin America. Some of these have their roots in political and social history, in degree and type of economic activity, in climate, and many other factors. One of the major problems is the extremely rapid rate of increase in population. It has been estimated that in the case of a few countries the population may as much as triple by the end of this century. Without improved facilities for utilization of land and settlement of a growing population on new land, there is a movement to the cities where the increasing numbers put a very heavy strain on community facilities.

In struggling with these problems, the Latin countries have faced many difficulties due to the overall limitations on available resources and the many competing demands for their use. These countries have also found impediments in the way of mobilizing effectively their financial, human, and physical means to organize and carry out advancement in these fields. We all recognize, I am sure, that there is everywhere tremendous competition for available resources and savings. But such competition is more acute when the total production of a country is limited and when its population is rapidly increasing.

A special problem in many Latin American countries has been the development of financial policies to enable currencies to be strengthened and inflation to be brought under control. Deficit financing on an excessive scale and rapid inflation have driven capital abroad and have distorted the pattern of savings and their effective use. Inflation has brought its usual consequences of speculative investment and of particularly heavy burdens for the large groups of the community who are least able to protect themselves against the threat to real incomes which inflation presents. In recent years an increasing number of Latin American countries have recognized the need for ending the vicious cycle of inflation if they are to survive economically and progress socially. It is gratifying that several countries have recently seen considerable success in their stabilization efforts. In due course, as savings are encouraged and capital markets develop, the social values of a stable currency are increasingly demonstrated.

I have listed some of the factors which I believe create an urgent demand for the proposals envisaged by this legislation. If this program is approved, we shall be able to work with the countries of Latin America by providing financing to supplement the investment of additional domestic resources in the direction which many of their leaders increasingly believe requires a higher priority.

In the implementation of this program we propose to be flexible. We will seek to concentrate our efforts, in cooperation with Latin American countries, in the particular situations and areas where our assistance will be most valuable and effective. As Mr. Dillon has indicated, it is expected that the Inter-American Development Bank will become the principal institution for administering loans under the special program for Latin America. The Inter-American Development Bank was organized only this year and it will not officially open its doors for loans for another six weeks. But its potential for promoting economic progress in Latin America has, I feel, already been demonstrated by the practical and cooperative atmosphere which surrounded the work of building the structure of the Bank and by the high quality of the Bank's Board of Directors and Management.

In the ultimate analysis, we can provide seed capital, technical assistance, and assist in meeting some of the more drastic needs in some areas. The overall problems are so large, and so complex, and are so intimately related to the institutions and the economic and social capacities and capabilities of each country, that only the Latin American people themselves, and particularly their leaders, can effectively deal with them. In the utilization of land, and in the various areas of public administration and public finance, I believe they realize increasingly the challenges before them and wish to face up to them. Through the present proposal we can give encouragement and emphasis to an approach—directed straight to the heart of the problem—the simple needs of the common man in Latin America. I sincerely hope that this Congress, so many members of which have shown themselves cognizant and actively interested in Latin America, will give its support to this proposal.

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**Exhibit 29.—Press release, August 9, 1960, announcing the signing of the Articles of Agreement of the International Development Association**

Secretary of the Treasury Robert B. Anderson today signed the Articles of Agreement of the International Development Association (IDA) on behalf of the United States. Mr. Anderson acted in his capacity as U.S. Governor of the International Bank for Reconstruction and Development (World Bank), of which the new Association is to be an affiliate.

The IDA is designed to complement the World Bank by providing development financing in less-developed countries on terms which are more flexible and bear less heavily on the balance of payments than the terms of conventional loans. IDA is to have initial subscriptions from its members totaling $1 billion, payable over a five-year period. Of this, the U.S. subscription is $320 million. Seventeen other economically strong members are to subscribe a total of $443 million, payable in gold or freely convertible currency, and the balance is to be subscribed by the less-developed members, largely in their own currencies. The Articles of Agreement also provide a means whereby one member may under appropriate circumstances transfer to IDA the local currency of another member.

Membership in the IDA is open to the 68 member countries of the World Bank, and becomes effective as soon as member countries whose subscriptions amount to 65 percent of the $1 billion total accept the IDA Articles of Agreement, but not prior to September 15. It is hoped that the 65 percent figure will be achieved by that date, so that IDA's entry into force under the terms of the Agreement could be formally announced at the annual meeting of the Board of Governors of the World Bank in Washington late in September. Financial operations by the agency could start shortly thereafter.

Also signing the IDA's Articles of Agreement today were Canada and Honduras. As a result of today's actions, subscriptions now amount to 43.1 percent of the $1 billion total. Legislative action has been completed by a substantial number of other countries, thus opening the way for additional signatures in the near future.

The new organization is the outgrowth of a U.S. suggestion originally put forward early in 1958 by Senator A. S. Mike Monroney of Oklahoma. At President Eisenhower's request Secretary Anderson, Under Secretary of State Dillon, and other U.S. officials took the initiative at the 1958 annual meeting of the World Bank in New Delhi and the 1959 annual meeting in Washington, and in the intervening period in moving the project closer to reality. In the fall of 1959 active negotiations were undertaken by the Executive Directors of the International Bank. In January 1960 the Executive Directors submitted the present Articles of Agreement to member governments for action.

Legislative action in the United States was completed by the Congress early in July. The Congress authorized the President to accept U.S. membership in IDA with a subscription of $320.29 million and appropriated $73,666,700 to pay the first installment on the U.S. subscription. This payment is to be made within thirty days after IDA begins operations.

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### Exhibit 30.—Press release, January 6, 1961, on extending the exchange agreement between the United States and Argentina

Robert B. Anderson, Secretary of the Treasury, and Emilio Donato del Carril, Ambassador of Argentina, today signed a one-year extension of the $50,000,000 exchange agreement between the U.S. Treasury and the Government and Central Bank of Argentina, which had been in force during 1960.

The agreement is designed to assist Argentina in its continuing efforts to promote economic stability and freedom in its trade and exchange system. Exchange operations on the part of the Argentine authorities will be for the purpose of maintaining an orderly foreign exchange system.

Under the Treasury exchange agreement, Argentina may request the United States Exchange Stabilization Fund to purchase Argentine pesos. Any pesos acquired by the U.S. Treasury would subsequently be repurchased by Argentina with dollars.

With the purpose of assisting the Argentine Government in continuing its stabilization efforts, by providing currencies that may be used for the maintenance of an orderly exchange market, the International Monetary Fund on December 9, 1960, announced a standby arrangement with Argentina in the amount of $100 million.

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### Exhibit 31.—Press release, February 10, 1961, on the signing of an exchange agreement between the United States and Chile

Secretary of the Treasury Douglas Dillon, and Walter Muller, Ambassador of Chile, today signed an exchange agreement in the amount of $15 million.

Under the agreement, which will run for one year, Chile may request the United States Exchange Stabilization Fund to purchase Chilean pesos should the occasion for such purchases arise. Any pesos so acquired by the U.S. Treasury would subsequently be repurchased by Chile for dollars.

This exchange agreement is designed to assist the continuing efforts of Chile to consolidate economic stabilization and freedom in its trade and exchange system, while Chile pursues a program of reconstruction from the damage of the severe earthquakes of May 1960 and a program of general economic development. The Chilean Government has stated that exchange operations on the part of the authorities will be conducted to minimize exchange rate fluctuations arising from purely temporary or erratic influences which do not reflect a fundamental trend in the market.

The agreement with the U.S. Treasury supplements the $75 million standby arrangement with the International Monetary Fund which was also announced today.

## Organization and Procedure

**EXHIBIT 32.—Secretaries, Under Secretaries, and Assistant Secretaries of the Treasury Department from September 11, 1789, to January 20, 1961, and the Presidents under whom they served**

| Term of service | | Official | Served under— | |
|---|---|---|---|---|
| From— | To— | | Secretary of the Treasury | President |
| | | *Secretaries of the Treasury* | | |
| Sept. 11, 1789 | Jan. 31, 1795 | Alexander Hamilton, New York | | Washington. |
| Feb. 3, 1795 | Dec. 31, 1800 | Oliver Wolcott, Connecticut | | Washington, Adams. |
| Jan. 1, 1801 | May 13, 1801 | Samuel Dexter, Massachusetts | | Adams, Jefferson. |
| May 14, 1801 | Feb. 9, 1814 | Albert Gallatin, Pennsylvania [1] | | Jefferson, Madison. |
| Feb. 9, 1814 | Oct. 5, 1814 | George W. Campbell, Tennessee | | Madison. |
| Oct. 6, 1814 | Oct. 21, 1816 | Alexander J. Dallas, Pennsylvania. | | Madison. |
| Oct. 22, 1816 | Mar. 6, 1825 | Wm. H. Crawford, Georgia | | Madison, Monroe. |
| Mar. 7, 1825 | Mar. 5, 1829 | Richard Rush, Pennsylvania [2] | | Adams, J. Q. |
| Mar. 6, 1829 | June 20, 1831 | Samuel D. Ingham, Pennsylvania.[3] | | Jackson. |
| Aug. 8, 1831 | May 28, 1833 | Louis McLane, Delaware | | Jackson. |
| May 29, 1833 | Sept. 22, 1833 | Wm. J. Duane, Pennsylvania | | Jackson. |
| Sept. 23, 1833 | June 25, 1834 | Roger B. Taney, Maryland | | Jackson. |
| July 1, 1834 | Mar. 3, 1841 | Levi Woodbury, New Hampshire. | | Jackson, Van Buren. |
| Mar. 6, 1841 | Sept. 11, 1841 | Thomas Ewing, Ohio | | Harrison, Tyler. |
| Sept. 13, 1841 | Mar. 1, 1843 | Walter Forward, Pennsylvania | | Tyler. |
| Mar. 8, 1843 | May 2, 1844 | John C. Spencer, New York [4] | | Tyler. |
| July 4, 1844 | Mar. 7, 1845 | Geo. M. Bibb, Kentucky | | Tyler, Polk. |
| Mar. 8, 1845 | Mar. 5, 1849 | Robt. J. Walker, Mississippi | | Polk. |
| Mar. 8, 1849 | July 22, 1850 | Wm. M. Meredith, Pennsylvania. | | Taylor, Fillmore. |
| July 23, 1850 | Mar. 6, 1853 | Thos. Corwin, Ohio | | Fillmore. |
| Mar. 7, 1853 | Mar. 6, 1857 | James Guthrie, Kentucky | | Pierce. |
| Mar. 7, 1857 | Dec. 8, 1860 | Howell Cobb, Georgia | | Buchanan. |
| Dec. 12, 1860 | Jan. 14, 1861 | Philip F. Thomas, Maryland | | Buchanan. |
| Jan. 15, 1861 | Mar. 6, 1861 | John A. Dix, New York | | Buchanan. |
| Mar. 7, 1861 | June 30, 1864 | Salmon P. Chase, Ohio | | Lincoln. |
| July 5, 1864 | Mar. 3, 1865 | Wm. P. Fessenden, Maine | | Lincoln. |
| Mar. 9, 1865 | Mar. 3, 1869 | Hugh McCulloch, Indiana [5] | | Lincoln, Johnson. |
| Mar. 12, 1869 | Mar. 16, 1873 | Geo. S. Boutwell, Massachusetts | | Grant. |
| Mar. 17, 1873 | June 3, 1874 | Wm. A. Richardson, Massachusetts. | | Grant. |
| June 4, 1874 | June 20, 1876 | Benj. H. Bristow, Kentucky | | Grant. |
| July 7, 1876 | Mar. 9, 1877 | Lot M. Morrill, Maine | | Grant, Hayes. |
| Mar. 10, 1877 | Mar. 3, 1881 | John Sherman, Ohio | | Hayes. |
| Mar. 8, 1881 | Nov. 13, 1881 | Wm. Windom, Minnesota [6] | | Garfield, Arthur. |
| Nov. 14, 1881 | Sept. 4, 1884 | Chas. J. Folger, New York | | Arthur. |
| Sept. 25, 1884 | Oct. 30, 1884 | Walter Q. Gresham, Indiana | | Arthur. |
| Oct. 31, 1884 | Mar. 7, 1885 | Hugh McCulloch, Indiana [5] | | Arthur, Cleveland. |
| Mar. 8, 1885 | Mar. 31, 1887 | Daniel Manning, New York | | Cleveland. |
| Apr. 1, 1887 | Mar. 6, 1889 | Chas. S. Fairchild, New York | | Cleveland, Harrison. |
| Mar. 7, 1889 | Jan. 29, 1891 | Wm. Windom, Minnesota [6] | | Harrison. |
| Feb. 25, 1891 | Mar. 6, 1893 | Chas. Foster, Ohio | | Harrison, Cleveland. |
| Mar. 7, 1893 | Mar. 5, 1897 | John G. Carlisle, Kentucky | | Cleveland, McKinley. |
| Mar. 6, 1897 | Jan. 31, 1902 | Lyman J. Gage, Illinois | | McKinley, Roosevelt. |
| Feb. 1, 1902 | Mar. 3, 1907 | L. M. Shaw, Iowa | | Roosevelt. |
| Mar. 4, 1907 | Mar. 7, 1909 | George B. Cortelyou, New York | | Roosevelt. |
| Mar. 8, 1909 | Mar. 5, 1913 | Franklin MacVeagh, Illinois | | Taft. |
| Mar. 6, 1913 | Dec. 15, 1918 | W. G. McAdoo, New York | | Wilson. |
| Dec. 16, 1918 | Feb. 1, 1920 | Carter Glass, Virginia | | Wilson. |
| Feb. 2, 1920 | Mar. 3, 1921 | David F. Houston, Missouri | | Wilson. |
| Mar. 4, 1921 | Feb. 12, 1932 | Andrew W. Mellon, Pennsylvania. | | Harding, Coolidge, Hoover. |
| Feb. 13, 1932 | Mar. 3, 1933 | Ogden L. Mills, New York | | Hoover. |
| Mar. 4, 1933 | Dec. 31, 1933 | William H. Woodin, New York | | Roosevelt. |
| Jan. 1, 1934 | July 22, 1945 | Henry Morgenthau, Jr., New York. | | Roosevelt. Truman. |
| July 23, 1945 | June 23, 1946 | Fred M. Vinson, Kentucky | | Truman. |
| June 25, 1946 | Jan. 20, 1953 | John W. Snyder, Missouri | | Truman. |
| Jan. 21, 1953 | July 28, 1957 | George M. Humphrey, Ohio | | Eisenhower. |
| July 29, 1957 | Jan. 20, 1961 | Robert B. Anderson, Connecticut | | Eisenhower. |

Footnotes at end of table.

**Exhibit 32.—Secretaries, Under Secretaries, and Assistant Secretaries of the Treasury Department from September 11, 1789, to January 20, 1961, and the Presidents under whom they served—Continued**

| Term of service | | Official | Served under— | |
|---|---|---|---|---|
| From— | To— | | Secretary of the Treasury | President |
| | | *Under Secretaries* [7] | | |
| July 1, 1921 | Nov. 17, 1923 | S. Parker Gilbert, Jr., New Jersey | Mellon | Harding, Coolidge. |
| Nov. 20, 1923 | Feb. 1, 1927 | Garrard B. Winston, Illinois | Mellon | Coolidge. |
| Mar. 4, 1927 | Feb. 12, 1932 | Ogden L. Mills, New York [8] | Mellon | Coolidge, Hoover. |
| Feb. 13, 1932 | May 15, 1933 | Arthur A. Ballantine, New York | Mills, Woodin | Hoover, Roosevelt. |
| May 19, 1933 | Nov. 16, 1933 | Dean G. Acheson, Maryland | Woodin | Roosevelt. |
| Nov. 17, 1933 | Dec. 31, 1933 | Henry Morgenthau, Jr., New York.[9] | Woodin | Roosevelt. |
| May 2, 1934 | Feb. 15, 1936 | Thomas Jefferson Coolidge, Massachusetts. | Morgenthau | Roosevelt. |
| Jan. 29, 1937 | Sept. 15, 1938 | Roswell Magill, New York | Morgenthau | Roosevelt. |
| Nov. 1, 1938 | Dec. 31, 1939 | John W. Hanes, North Carolina | Morgenthau | Roosevelt. |
| Jan. 18, 1940 | Dec. 31, 1945 | Daniel W. Bell, Illinois | Morgenthau, Vinson. | Roosevelt, Truman. |
| Mar. 4, 1946 | Jan. 14, 1947 | O. Max Gardner, North Carolina | Vinson, Snyder | Truman. |
| Jan. 23, 1947 | July 14, 1948 | A. L. M. Wiggins, South Carolina. | Snyder | Truman. |
| July 15, 1948 | Jan. 20, 1953 | Edward H. Foley, New York | Snyder | Truman. |
| Jan. 28, 1953 | July 31, 1955 | Marion B. Folsom, New York | Humphrey | Eisenhower. |
| Aug. 3, 1955 | Jan. 31, 1956 | H. Chapman Rose, Ohio | Humphrey | Eisenhower. |
| Aug. 9, 1957 | Jan. 20, 1961 | Fred C. Scribner, Jr., Maine | Anderson | Eisenhower. |
| | | *Under Secretary for Monetary Affairs* [10] | | |
| Aug. 3, 1954 | Sept. 25, 1957 | W. Randolph Burgess, Maryland | Humphrey, Anderson. | Eisenhower. |
| Sept. 30, 1957 | Jan. 20, 1961 | Julian B. Baird, Minnesota | Anderson | Eisenhower. |
| | | *Assistant Secretaries* [11] | | |
| Mar. 12, 1849 | Oct. 9, 1849 | Charles B. Penrose, Pennsylvania | Meredith | Taylor. |
| Oct. 10, 1849 | Nov. 15, 1850 | Allen A. Hall, Pennsylvania | Meredity, Corwin | Taylor, Fillmore. |
| Nov. 16, 1850 | Mar. 13, 1853 | William L. Hodge, Tennessee | Corwin, Guthrie | Fillmore, Pierce. |
| Mar. 14, 1853 | Mar. 12, 1857 | Peter G. Washington, District of Columbia. | Guthrie, Cobb | Pierce, Buchanan. |
| Mar. 13, 1857 | Jan. 16, 1861 | Philip Clayton, Georgia | Cobb, Thomas, Dix. | Buchanan. |
| Mar. 13, 1861 | July 11, 1865 | George Harrington, District of Columbia.[12] | Chase, Fessenden, McCulloch. | Lincoln, Johnson. |
| Mar. 18, 1864 | June 15, 1865 | Maunsell B. Field, New York | Chase, Fessenden, McCulloch. | Lincoln, Johnson. |
| Jan. 5, 1865 | Nov. 30, 1867 | William E. Chandler, New Hampshire. | Fessenden, McCulloch. | Lincoln, Johnson. |
| July 11, 1865 | May 4, 1875 | John F. Hartley, Maine | McCulloch, Boutwell, Richardson, Bristow. | Johnson, Grant. |
| Dec. 2, 1867 | May 31, 1868 | Edmund Cooper, Tennessee | McCulloch | Johnson. |
| Mar. 20, 1869 | Mar. 17, 1873 | William A. Richardson, Massachusetts. | Boutwell | Grant. |
| Mar. 8, 1873 | June 11, 1874 | Frederick A. Sawyer, South Carolina. | Richardson, Bristow. | Grant. |
| July 1, 1874 | Apr. 3, 1877 | Charles F. Conant, New Hampshire. | Bristow, Morrill, Sherman. | Grant, Hayes. |
| Mar. 4, 1875 | June 30, 1876 | Curtis F. Burnam, Kentucky | Bristow | Grant. |
| Aug. 12, 1876 | Mar. 9, 1885 | Henry F. French, Massachusetts | Morrill, Sherman, Windom, Folger, Gresham, McCulloch, Manning. | Grant, Hayes, Garfield, Arthur, Cleveland. |
| Apr. 3, 1877 | Dec. 8, 1877 | Richard C. McCormick, Arizona | Sherman | Hayes. |
| Dec. 9, 1877 | Mar. 31, 1880 | John B. Hawley, Illinois | Sherman | Hayes. |
| Apr. 10, 1880 | Dec. 31, 1881 | J. Kendrick Upton, New Hampshire. | Sherman, Windom, Folger. | Hayes, Garfield, Arthur. |
| Feb. 28, 1882 | Apr. 16, 1884 | John C. New, Indiana | Folger | Arthur. |
| Apr. 17, 1884 | Nov. 10, 1885 | Charles E. Coon, New York | Folger, Gresham, McCulloch, Manning. | Arthur, Cleveland. |
| Mar. 14, 1885 | Apr. 1, 1887 | Charles S. Fairchild, New York [13] | Manning | Cleveland. |
| Nov. 10, 1885 | June 30, 1886 | William E. Smith, New York | Manning | Cleveland. |
| July 12, 1886 | Mar. 12, 1889 | Hugh S. Thompson, South Carolina. | Manning, Fairchild, Windom. | Cleveland, Harrison. |

Footnotes at end of table.

**Exhibit 32.—Secretaries, Under Secretaries, and Assistant Secretaries of the Treasury Department from September 11, 1789, to January 20, 1961, and the Presidents under whom they served—Continued**

| Term of service | | Official | Served under— | |
|---|---|---|---|---|
| From— | To— | | Secretary of the Treasury | President |
| | | *Assistant Secretaries* [11]—Continued | | |
| Apr. 6, 1887 | Mar. 11, 1889 | Isaac N. Maynard, New York | Fairchild, Windom. | Cleveland, Harrison. |
| Apr. 1, 1889 | July 20, 1890 | George H. Tichner, Illinois | Windom | Harrison. |
| Apr. 1, 1889 | Oct. 31, 1890 | George T. Batchelder, New York.[14] | Windom | Harrison. |
| July 22, 1890 | Dec. 1, 1892 | A. B. Nettleton, Minnesota | Windom, Foster | Harrison. |
| July 23, 1890 | June 30, 1893 | Oliver L. Spaulding, Michigan | Windom, Foster, Carlisle. | Harrison, Cleveland. |
| Apr. 27, 1891 | Oct. 31, 1892 | Lorenzo Crounse, Nebraska | Foster | Harrison. |
| Nov. 22, 1892 | Mar. 3, 1893 | John H. Gear, Iowa | Foster | Harrison. |
| Dec. 23, 1892 | Apr. 3, 1893 | Genio M. Lambertson, Nebraska | Foster, Carlisle | Harrison, Cleveland. |
| Apr. 12, 1893 | Apr. 7, 1897 | Charles S. Hamlin, Massachusetts. | Carlisle, Gage | Cleveland, McKinley. |
| Apr. 13, 1893 | Mar. 31, 1897 | William E. Curtis, New York | Carlisle, Gage | Cleveland, McKinley. |
| July 1, 1893 | May 4, 1897 | Scott Wike, Illinois | Carlisle, Gage | Cleveland, McKinley. |
| Apr. 7, 1897 | Mar. 10, 1899 | William B. Howell, New Jersey | Gage | McKinley. |
| Apr. 7, 1897 | Mar. 4, 1903 | Oliver L. Spaulding, Michigan | Gage, Shaw | McKinley, Roosevelt. |
| June 1, 1897 | Mar. 5, 1901 | Frank A. Vanderlip, Illinois | Gage | McKinley. |
| Mar. 13, 1899 | June 3, 1906 | Horace A. Taylor, Wisconsin | Gage, Shaw | McKinley, Roosevelt. |
| Mar. 6, 1901 | Apr. 15, 1903 | Milton E. Ailes, Ohio | Gage, Shaw | McKinley, Roosevelt. |
| Mar. 5, 1903 | Mar. 5, 1905 | Robert B. Armstrong, Iowa | Shaw | Roosevelt. |
| May 27, 1903 | Jan. 21, 1907 | Charles H. Keep, New York | Shaw | Roosevelt. |
| Mar. 6, 1905 | Nov. 1, 1909 | James B. Reynolds, Massachusetts. | Shaw, Cortelyou, MacVeagh. | Roosevelt, Taft. |
| July 1, 1906 | Mar. 15, 1908 | John H. Edwards, Ohio | Shaw, Cortelyou | Roosevelt. |
| Jan. 22, 1907 | Feb. 28, 1907 | Arthur F. Statter, Oregon | Shaw | Roosevelt. |
| Apr. 23, 1907 | Mar. 6, 1909 | Beekman Winthrop, New York | Cortelyou | Roosevelt. |
| Mar. 17, 1908 | Apr. 10, 1909 | Louis A. Coolidge, Massachusetts. | Cortelyou, MacVeagh. | Roosevelt, Taft. |
| Apr. 5, 1909 | June 8, 1910 | Charles D. Norton, Illinois | MacVeagh | Taft. |
| Apr. 19, 1909 | Apr. 3, 1911 | Charles D. Hilles, New York | MacVeagh | Taft. |
| Nov. 27, 1909 | July 31, 1913 | James F. Curtis, Massachusetts | MacVeagh, McAdoo. | Taft, Wilson. |
| June 8, 1910 | July 3, 1912 | A. Piatt Andrew, Massachusetts | MacVeagh | Taft. |
| Apr. 4, 1911 | Mar. 3, 1913 | Robert O. Bailey, Illinois | MacVeagh | Taft. |
| July 20, 1912 | Sept. 30, 1913 | Sherman P. Allen, Vermont | MacVeagh, McAdoo. | Taft, Wilson. |
| Mar. 24, 1913 | Feb. 2, 1914 | John Skelton Williams, Virginia | McAdoo | Wilson. |
| Aug. 1, 1913 | Aug. 9, 1914 | Charles S. Hamlin, Massachusetts. | McAdoo | Wilson. |
| Oct. 1, 1913 | Sept. 30, 1917 | Byron R. Newton, New York | McAdoo | Wilson. |
| Mar. 24, 1914 | Jan. 26, 1917 | William P. Malburn, Colorado | McAdoo | Wilson. |
| Aug. 17, 1914 | Mar. 15, 1917 | Andrew J. Peters, Massachusetts | McAdoo | Wilson. |
| Apr. 17, 1917 | Aug. 28, 1918 | Oscar T. Crosby, Virginia | McAdoo | Wilson. |
| June 22, 1917 | Nov. 20, 1919 | Leo S. Rowe, Pennsylvania | McAdoo, Glass | Wilson. |
| Oct. 5, 1917 | Aug. 26, 1921 | James H. Moyle, Utah | McAdoo, Glass, Houston, Mellon. | Wilson, Harding. |
| Oct. 30, 1917 | July 5, 1920 | Russell C. Leffingwell, New York.[15] | McAdoo, Glass, Houston. | Wilson. |
| Dec. 15, 1917 | Jan. 31, 1919 | Thomas B. Love, Texas | McAdoo, Glass | Wilson. |
| Sept. 4, 1918 | June 30, 1920 | Albert Rathbone, New York | McAdoo, Glass, Houston. | Wilson. |
| Mar. 5, 1919 | Nov. 15, 1920 | Jouett Shouse, Kansas | Glass, Houston | Wilson. |
| Nov. 21, 1919 | June 14, 1920 | Norman H. Davis, Tennessee | Glass, Houston | Wilson. |
| June 15, 1920 | Apr. 14, 1921 | Nicholas Kelley, New York | Houston, Mellon | Wilson, Harding. |
| July 6, 1920 | June 30, 1921 | S. Parker Gilbert, Jr., New Jersey.[16] | Houston, Mellon | Wilson, Harding. |
| Dec. 4, 1920 | May 31, 1921 | Ewing Laporte, Missouri | Houston, Mellon | Wilson, Harding. |
| Dec. 4, 1920 | Mar. 4, 1921 | Angus W. McLean, North Carolina. | Houston | Wilson. |
| Mar. 16, 1921 | Mar. 31, 1925 | Eliot Wadsworth, Massachusetts | Mellon | Harding, Coolidge. |
| May 4, 1921 | July 9, 1923 | Edward Clifford, Illinois | Mellon | Harding. |

Footnotes at end of table.

**EXHIBIT 32.—Secretaries, Under Secretaries, and Assistant Secretaries of the Treasury Department from September 11, 1789, to January 20, 1961, and the Presidents under whom they served—Continued**

| Term of service | | Official | Served under— | |
|---|---|---|---|---|
| From— | To— | | Secretary of the Treasury | President |
| | | *Assistant Secretaries* [11]—Continued | | |
| Dec. 23, 1921 | July 25, 1922 | Elmer Dover, Washington | Mellon | Harding. |
| Mar. 3, 1923 | June 13, 1926 | McKenzie Moss, Kentucky | Mellon | Harding, Coolidge. |
| July 9, 1923 | Nov. 10, 1923 | Garrard B. Winston, Illinois [17] | Mellon | Harding, Coolidge. |
| July 1, 1924 | Nov. 5, 1927 | Charles S. Dewey, Illinois | Mellon | Coolidge. |
| Apr. 1, 1925 | July 31, 1927 | Lincoln C. Andrews, New York | Mellon | Coolidge. |
| Dec. 28, 1926 | June 25, 1929 | Carl T. Schuneman, Minnesota | Mellon | Coolidge, Hoover. |
| Aug. 1, 1927 | Mar. 15, 1933 | Seymour Lowman, New York | Mellon | Coolidge, Hoover. |
| Nov. 7, 1927 | Sept. 1, 1929 | Henry Herrick Bond, Massachusetts. | Mellon | Coolidge, Hoover. |
| June 26, 1929 | Apr. 17, 1933 | Ferry K. Heath, Michigan | Mellon | Hoover. |
| Nov. 21, 1929 | Mar. 15 1931 | Walter Ewing Hope, New York | Mellon | Hoover. |
| Mar. 16, 1931 | Feb. 12, 1932 | Arthur A. Ballantine, New York [18] | Mellon | Hoover. |
| Mar. 9 1932 | June 11, 1933 | James H. Douglas, Jr., Illinois | Mills | Hoover. |
| Apr. 18, 1933 | Feb. 15, 1936 | Lawrence W. Robert, Jr., Georgia | Woodin, Morgenthau. | Roosevelt. |
| June 6, 1933 | Sept. 30, 1939 | Stephen B. Gibbons, New York | Woodin, Morgenthau. | Roosevelt. |
| June 12, 1933 | Dec. 12, 1933 | Thomas Hewes, Connecticut | Woodin | Roosevelt. |
| Dec. 1, 1934 | Nov. 1, 1937 | Josephine Roche, Colorado | Morgenthau | Roosevelt. |
| Feb. 19, 1936 | Feb. 28, 1939 | Wayne C. Taylor, Illinois | Morgenthau | Roosevelt. |
| July 1 1938 | Oct. 31, 1938 | John W. Hanes, North Carolina [19] | Morgenthau | Roosevelt. |
| June 23, 1939 | Dec. 2, 1945 | Herbert E. Gaston, New York | Morgenthau, Vinson. | Roosevelt, Truman. |
| Jan. 18, 1940 | Nov. 30, 1944 | John L. Sullivan, New Hampshire | Morgenthau | Roosevelt. |
| Jan. 24, 1945 | May 1, 1946 | Harry D. White, Maryland | Morgenthau, Vinson. | Roosevelt, Truman. |
| Apr. 15, 1946 | July 14, 1948 | Edward H. Foley, New York [20] | Vinson, Snyder | Truman. |
| July 16, 1948 | Jan. 20, 1953 | John S. Graham, North Carolina | Snyder | Truman. |
| Feb. 8, 1949 | Mar. 31, 1951 | William McChesney Martin, Jr., New York. | Snyder | Truman. |
| Jan. 24, 1952 | Feb. 28, 1957 | Andrew N. Overby, District of Columbia. | Snyder, Humphrey. | Truman, Eisenhower. |
| Jan. 28, 1953 | Aug. 2, 1955 | H. Chapman Rose, Ohio [21] | Humphrey | Eisenhower. |
| Sept. 20, 1954 | Jan. 20, 1961 | Laurence B. Robbins, Illinois [22] | Humphrey, Anderson. | Eisenhower. |
| Aug. 3, 1955 | Dec. 15, 1957 | David W. Kendall, Michigan | Humphrey, Anderson. | Eisenhower. |
| Apr. 18, 1957 | Aug. 8, 1957 | Fred C. Scribner, Jr., Maine [23] | Humphrey, Anderson. | Eisenhower. |
| Dec. 4, 1957 | Dec. 15, 1958 | Tom B. Coughran, California | Anderson | Eisenhower. |
| Dec. 16, 1957 | | A. Gilmore Flues, Ohio | Anderson | Eisenhower. |
| Dec. 17, 1958 | Dec. 18, 1960 | T. Graydon Upton, Pennsylvania | Anderson | Eisenhower. |
| Dec. 20, 1960 | Jan. 20, 1961 | John P. Weitzel, Rhode Island | Anderson | Eisenhower. |
| | | *Fiscal Assistant Secretaries* [24] | | |
| Mar. 16, 1945 | June 17, 1955 | Edward F. Bartelt, Illinois | Morgenthau, Vinson, Snyder, Humphrey. | Roosevelt, Truman, Eisenhower. |
| June 19, 1955 | | William T. Heffelfinger, District of Columbia. | Humphrey, Anderson. | Eisenhower. |
| | | *Administrative Assistant Secretaries* [25] | | |
| Aug. 2, 1950 | Aug. 31, 1959 | William W. Parsons, California | Snyder, Humphrey, Anderson. | Truman, Eisenhower. |
| Sept. 14, 1959 | | A. E. Weatherbee, Maine | Anderson | Eisenhower. |

[1] While holding the office of Secretary of the Treasury, Gallatin was commissioned envoy extraordinary and minister plenipotentiary Apr. 17, 1813, with John Quincy Adams and James A. Bayard, to negotiate peace with Great Britain. On Feb. 9, 1814, his seat as Secretary of the Treasury was declared vacant because of his absence in Europe. William Jones, of Pennsylvania (Secretary of the Navy), acted ad interim Secretary of the Treasury from Apr. 21, 1813, to Feb. 9, 1814.

[2] Rush was nominated Mar. 5, 1825, confirmed and commissioned Mar. 7, 1825, but did not enter upon the discharge of his duties until Aug. 1, 1825. Samuel L. Southard, of New Jersey (Secretary of the Navy), served as ad interim Secretary of the Treasury from Mar. 7 to July 31, 1825.

[3] Asbury Dickens (chief clerk), ad interim Secretary of the Treasury from June 21 to Aug. 7, 1831.

[4] Spencer resigned as Secretary of the Treasury May 2, 1844; McClintock Young (chief clerk), ad interim Secretary of the Treasury from May 2 to July 3, 1844.
[5] Hugh McCulloch was Secretary from Mar. 9, 1865, to Mar. 3, 1869, and also from Oct. 31, 1884, to Mar. 7, 1885.
[6] William Windom was Secretary from Mar. 8, 1881, to Nov. 13, 1881, and also from Mar. 7, 1889, to Jan. 29, 1891.
[7] Office established by act of June 16, 1921; appointed by the President.
[8] Became Secretary Feb. 13, 1932.
[9] Became Secretary Jan. 1, 1934.
[10] Office established by act of July 22, 1954; appointed by the President.
[11] Office established by act of Mar. 3, 1849; appointed by the Secretary. Act of Mar. 3, 1857, made the office presidential.
[12] Act of Mar. 14, 1864, provided for an additional Assistant Secretary.
[13] Became Secretary April 1, 1887.
[14] Act of July 11, 1890, provided for an additional Assistant Secretary.
[15] Act of Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.
[16] Became Under Secretary July 1, 1921.
[17] Became Under Secretary Nov. 20, 1923.
[18] Became Under Secretary Feb. 13, 1932.
[19] Became Under Secretary Nov. 1, 1938.
[20] Became Under Secretary July 15, 1948.
[21] Became Under Secretary Aug. 3, 1955.
[22] Act of July 22, 1954, provided for an additional Assistant Secretary.
[23] Became Under Secretary Aug. 9, 1957.
[24] Office established by Reorganization Plan No. 3 of 1940.
[25] Office established by Reorganization Plan No. 26 of 1950.

NOTE.—Robert Morris, the first financial officer of the Government, was Superintendent of Finance from 1781 to 1784. Upon the resignation of Morris, the powers conferred upon him were transferred to the "Board of the Treasury." Those who finally accepted positions on this board were John Lewis Gervais, Samuel Osgood, and Walter Livingston. The board served until Hamilton assumed office in 1789.

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## EXHIBIT 33.—Treasury Department orders relating to organization and procedure

### No. 148, REVISION No. 8, DECEMBER 1, 1960.—SUPERVISION OF BUREAUS OF THE TREASURY DEPARTMENT

The following assignments of bureaus of the Treasury Department are hereby ordered:

- Under Secretary (Mr. Fred C. Scribner, Jr.):
  - Internal Revenue Service.
  - Bureau of Engraving and Printing.
  - Administrative Assistant Secretary (Mr. A. E. Weatherbee):
    - Management Analysis Staff.
    - Office of Administrative Services.
    - Office of Budget.
    - Office of Personnel.
  - Assistant to the Secretary (Mr. Nils A. Lennartson):
    - Office of Information.
  - Assistant to the Secretary (Mr. Francis J. Gafford):
    - Office of Personnel Security.
  - Tax Analysis Staff.
  - International Tax Staff.
- Under Secretary for Monetary Affairs (Mr. Julian B. Baird):
  - Fiscal Assistant Secretary (Mr. William T. Heffelfinger):
    - Bureau of Accounts.
    - Bureau of the Public Debt.
    - Office of the Treasurer of the United States.
  - United States Savings Bonds Division.
  - Assistant to the Secretary (Mr. J. Dewey Daane).
  - Assistant to the Secretary (Mr. Charls E. Walker).
  - Special Assistant to the Secretary (Mr. Frank A. Southard, Jr.).
  - Debt Analysis Staff.
- Assistant Secretary (Mr. Laurence B. Robbins):
  - Office of Defense Lending.
  - Bureau of the Mint.
  - Office of the Comptroller of the Currency.

Assistant Secretary (Mr. A. Gilmore Flues):
 United States Coast Guard.
 United States Secret Service.
 Bureau of Customs.
 Bureau of Narcotics.
 Assistant to the Secretary for Law Enforcement (Vacancy).
Assistant Secretary (Mr. T. Graydon Upton):
 Assistant to the Secretary (Mr. Alfred H. Von Klemperer):
  Office of International Finance (including Foreign Assets Control).
General Counsel (Mr. David A. Lindsay):
 Assistant to the Secretary and Head, Legal Advisory Staff (Mr. Jay W. Glasmann).
Deputy to the Secretary (Mr. John P. Weitzel).

ROBERT B. ANDERSON,
*Secretary of the Treasury.*

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No. 148, REVISION No. 10, MARCH 2, 1961—SUPERVISION OF BUREAUS OF THE TREASURY DEPARTMENT

1. The following assignments of bureaus and offices of the Treasury Department are hereby ordered, effective immediately or upon the date of oath where any official has yet to be confirmed by the Senate.

 Under Secretary for Monetary Affairs (Mr. Robert V. Roosa):
  Assistant to the Secretary (Mr. J. Dewey Daane):
   Office of Debt Analysis.
  Office of the Comptroller of the Currency.
  United States Savings Bonds Division.
 Assistant Secretary (Mr. A. Gilmore Flues):
  Bureau of Customs.
  Bureau of Engraving and Printing.
  Bureau of the Mint.
  Bureau of Narcotics.
  Office of Law Enforcement Coordination.
  United States Coast Guard.
  United States Secret Service.
 Assistant Secretary (Mr. John M. Leddy):
  Office of International Finance.
 Assistant Secretary (Mr. Stanley S. Surrey):
  Office of Tax Analysis.
  Office of Tax Legislative Counsel.
  Office of International Tax Affairs.
 General Counsel (Mr. Robert H. Knight):
  Office of Legal Services.
 Fiscal Assistant Secretary (Mr. William T. Heffelfinger):
  Bureau of Accounts.
  Bureau of the Public Debt.
  Office of the Treasurer of the United States.
  Office of Defense Lending.
 Administrative Assistant Secretary (Mr. A. E. Weatherbee):
  Office of Administrative Services.
  Office of Budget.
  Office of Management and Organization.
  Office of Personnel.
  Office of Security.

2. In addition to the above assignments, the following bureaus, offices, staffs, and staff assistants shall be under the direct supervision of the Secretary and the Under Secretary:

 Internal Revenue Service (Mr. Mortimer M. Caplin).
 Assistant to the Secretary (Congressional Relations) (Mr. Joseph W. Barr).
 Assistant to the Secretary (Public Relations) (Mr. Dixon Donnelley).

Special Assistant to the Secretary (Mr. Robert A. Wallace).
Special Assistant to the Secretary (Mr. Frank A. Southard, Jr.).
Special Assistant to the Secretary (Mr. Robert Cutler).
Director, Executive Secretariat (Mr. Thomas W. Wolfe).

3. The Under Secretary shall have general supervision over all the functions of the Department and will act as Secretary of the Treasury in the absence, unavailability, or sickness of the Secretary. In case of the absence of the Secretary and the Under Secretary, the following will act as Secretary of the Treasury in the order indicated:

The Under Secretary for Monetary Affairs.
The senior Assistant Secretary present.
The General Counsel.

4. This order supersedes Treasury Department Order No. 148 (Revision No. 9), dated January 23, 1961, and all other orders and circulars previously issued with reference to the supervision of bureaus and offices of the Treasury Department.

DOUGLAS DILLON,
*Secretary of the Treasury.*

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### No. 150-53, December 7, 1960.—Establishment of Internal Revenue District, Anchorage

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950, Reorganization Plan No. 1 of 1952, section 7621 of the Internal Revenue Code of 1954, as amended, and Executive Order 10289, approved September 17, 1951, made applicable to the Internal Revenue Code of 1954 by Executive Order 10574, approved November 5, 1954, it is hereby ordered:

1. *Area comprising Alaska removed from Internal Revenue District, Seattle.*—The area comprising the State of Alaska is removed from the Internal Revenue District, Seattle.

2. *Establishment of Internal Revenue District and Office of District Director.*—An internal revenue district to be known as Internal Revenue District, Anchorage, which shall include the area comprising the State of Alaska, and an office of District Director, Anchorage, are established in the San Francisco region for all purposes authorized by the internal revenue laws of the United States.

3. *Effective date.*—This order shall be effective January 1, 1961.

FRED C. SCRIBNER, Jr.
*Acting Secretary of the Treasury.*

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### No. 150-55, January 19, 1961.—Delegation of Functions to the Secretary of the Interior

By virtue of the authority vested in me as Secretary of the Treasury, there are hereby delegated to the Secretary of the Interior, to be performed through the Governors of Guam and American Samoa, or their subordinates, the functions of the Internal Revenue Service in the administration, collection, and enforcement in Guam and American Samoa of the taxes imposed by chapters 2 and 21 of the Internal Revenue Code of 1954.

The authority delegated herein shall be carried out generally in conformity with the policies, procedures, and instructions established for the Internal Revenue Service.

The Internal Revenue Service shall furnish the Governors of Guam and American Samoa or their subordinates with pertinent Treasury Department issuances, render interpretations of the applicable tax laws and regulations, and provide guidance and assistance in carrying out the functions delegated herein.

ROBERT B. ANDERSON,
*Secretary of the Treasury.*

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No. 167–44, October 18, 1960.—Delegation of Functions to the Commandant, U.S. Coast Guard

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 and by 14 U.S.C. 631, there are transferred to the Commandant, U.S. Coast Guard, the functions of the Secretary of the Treasury under Public Law 86–555, the Great Lakes Pilotage Act of 1960 (74 Stat. 259–262).

The Commandant may make provision for the performance by subordinates in the Coast Guard of the functions delegated herein.

A. Gilmore Flues,
*Acting Secretary of the Treasury.*

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No. 168–2, January 23, 1961.—Authorization to Continue the Sale of Certain U.S. Securities Bearing the Facsimile Signature of the Former Secretary of the Treasury

Pursuant to the provisions of R.S., Sec. 161, 5 U.S.C. 22, as amended, it is hereby ordered:

That the sale and issue of United States savings bonds of Series E and H, pursuant to Department Circulars Nos. 653, Fifth Revision, and 905, Second Revision, continue and that the existing stocks be used notwithstanding the fact that the bonds of such stocks bear the facsimile signature of the former Secretary of the Treasury. All savings bonds issued or reissued pursuant to said Department circulars or applicable regulations by the Treasury, directly or through authorized issuing agents, shall be valid and binding obligations notwithstanding the fact that they bear the facsimile signature of the former Secretary. The term "existing stocks" as used herein means stocks of bonds of Series E and H now on order, as well as stocks thereof presently on hand in the Treasury Department and at its issuing agencies, including the Federal Reserve Banks and branches.

This order shall be effective immediately.

Douglas Dillon,
*Secretary of the Treasury.*

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No. 170–6, January 23, 1961.—Establishment of an Executive Secretariat

There is hereby established in the Office of the Secretary an Executive Secretariat. The Executive Secretariat will be the central coordinating staff of the Department serving the Secretary and the Under Secretary. Its purpose is to screen and check all matters submitted to them for completeness and conformity with established standards of presentation, and to insure responsiveness in all departmental units to the wishes of the Secretary and the Under Secretary.

In carrying out this responsibility, the Director of the Executive Secretariat will, among other duties:

(*a*) Review all material submitted by departmental units for the attention of the Secretary and Under Secretary to insure completeness and proper coordination;

(*b*) Review for assignment of action all incoming official correspondence for the Secretary and Under Secretary;

(*c*) Attend key meetings with the Secretary and Under Secretary to assure completeness of action assignments made;

(*d*) Assure proper oral and/or written briefing of the Secretary and Under Secretary for their appointments with the President, meetings of the Cabinet, NSC and similar engagements, and for official visitors calling upon them; and

(*e*) Maintain direct liaison with the White House Staff Secretary as the principal Department channel to the White House.

All action papers, correspondence, staff studies and memoranda, and similar material submitted by departmental units for the attention of the Secretary and Under Secretary will be routed through the Executive Secretariat for review and approval.

Douglas Dillon,
*Secretary of the Treasury.*

### No. 170–7, February 23, 1961.—Establishment of an Office of Congressional Relations

There has been established within the Office of the Secretary an Office of Congressional Relations. This office will coordinate congressional relations activities throughout the Department. In carrying out this responsibility, the Assistant to the Secretary for Congressional Relations will, among other duties:

(*a*) Service congressional mail, inquiries, requests, etc.;

(*b*) Supervise and coordinate the Department's legislative program, except appropriation matters;

(*c*) Assist the Secretary in determining feasible legislative policy; and

(*d*) Act as a conduit for the continuous exchange of information between the Congress and the Department.

Douglas Dillon,
*Secretary of the Treasury.*

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### No. 177–14, Revised, September 26, 1960.—Delegation of Authority to Make Certain Loans to the District of Columbia

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there is hereby transferred to the Fiscal Assistant Secretary of the Treasury the function of making loans to the Board of Commissioners of the District of Columbia:

(1) Pursuant to the act of June 2, 1950, 64 Stat. 195, as amended by the District of Columbia Public Works Act of 1954, 68 Stat. 101, 103, for the expansion and improvement of the District of Columbia water system;

(2) Pursuant to the District of Columbia Public Works Act of 1954, 68 Stat. 101, 108, for the construction, expansion, relocation, replacement, or renovation of the sanitary sewer system of the District or the combined sewer system of the District;

(3) Pursuant to the District of Columbia Public Works Act of 1954, 68 Stat. 101, 110, for financing highway construction;

(4) Pursuant to the act of June 12, 1960, Public Law 86–515, 74 Stat. 210, 211, for the planning, construction, operation, and maintenance of a sanitary sewer to connect the Dulles International Airport with the District of Columbia system; and

(5) Pursuant to the act of June 6, 1958, 72 Stat. 183, to assist in financing the cost of constructing facilities required for activities financed by the general fund of the District.

All of the foregoing loans shall be made at rates of interest fixed by the Secretary of the Treasury in accordance with the applicable statutory provisions.

Julian B. Baird,
*Acting Secretary of the Treasury.*

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### No. 180–5, August 3, 1960.—Delegation of Functions to the Commissioner of Narcotics

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 and by Public Law 86–429, there is hereby delegated to the Commissioner of Narcotics authority to perform all the functions of the Secretary of the Treasury under Public Law 86–429, 74 Stat. 55, cited as the "Narcotics Manufacturing Act of 1960."

The functions herein transferred to the Commissioner of Narcotics may be delegated by him to subordinates as he deems necessary.

Regulations issued by the Commissioner of Narcotics under the Narcotics Manufacturing Act of 1960 shall be subject to approval by the Secretary of the Treasury.

A. Gilmore Flues,
*Acting Secretary of the Treasury.*

No. 180-6, March 30, 1961.—Authorization for the Governor of the Canal Zone to Administer the Laws and Regulations Relating to Narcotic Drugs

WHEREAS, section 4735(b) of the Internal Revenue Code of 1954, as amended, provides that—

"The President is authorized and directed to issue such Executive orders as will carry into effect in the Canal Zone the intent and purpose of sections 4701 to 4707, inclusive, and sections 4721 to 4726, inclusive, of the Internal Revenue Code of 1954, by providing for the registration and the imposition of a special tax upon all persons in the Canal Zone who produce, import, compound, deal in, dispense, sell, distribute, or give away narcotic drugs;"
and

WHEREAS, the President by Executive Order 10583 of December 18, 1954 (3 CFR, 1954 Supp. 98), delegated to the Secretary of the Treasury his powers under section 4735(b) of the Internal Revenue Code of 1954, as amended;

NOW, THEREFORE, by virtue of this authority it is hereby ordered that:

1. The heading of Part 16 of Title 35 is amended to read as set forth above, and the part is revised to read as follows. These sections supersede former §§ 16.1 to 16.9.

**Subpart A—Administration of Laws and Regulations Relating to Narcotic Drugs**



**Subpart B—[Reserved]**

AUTHORITY: §§ 16.1 to 16.7 issued under 68A Stat. 559; 26 U.S.C. 4735(b).

**Subpart A—Administration of Laws and Regulations Relating to Narcotic Drugs**

§ 16.1 AUTHORITY OF THE GOVERNOR OF THE CANAL ZONE

The Governor of the Canal Zone shall perform in the Canal Zone all of the duties required to be performed under the act of Congress approved December 17, 1914, entitled "An Act To provide for the registration of, with collectors of internal revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away opium or coca leaves, their salts, derivatives, or preparations, and for other purposes," as amended. These duties shall include the making of such inspections and the taking of such actions as may be necessary to enforce the provisions of the act of December 17, 1914, as amended, and all orders and regulations issued thereunder, insofar as they apply to activities in or relating to the Canal Zone.

§ 16.2 ISSUANCE OF REGULATIONS

The Governor of the Canal Zone shall prescribe such regulations as may be necessary to carry the provisions of this subpart into full force and effect. In doing so the Governor shall follow the form of regulations prescribed by the Commissioners of Narcotics and Internal Revenue and approved by the Secretary of the Treasury (26 CFR Part 151) so far as they can be made applicable to conditions in the Canal Zone.

§ 16.3 REDELEGATION

The Governor of the Canal Zone is authorized to delegate to such officers or employees of the Canal Zone as he may deem appropriate any of his functions under this subpart when he deems a delegation necessary or desirable to carry out the purposes of this subpart.

§ 16.4 PROHIBITED ACTS

No person shall produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away in the Canal Zone opium, opiates, or coca leaves, their salts, derivatives, or preparations unless he shall have complied with the provisions of the act of December 17, 1914, as amended, and all relevant orders and regulations issued thereunder.

§ 16.5 REGISTRATION AND PAYMENT OF TAX

Every person who by the terms of the act of December 17, 1914, as amended, would be required, if located outside of the Canal Zone, to register with the director of internal revenue of his district, his name or style, place of business and place or places where such business is to be carried on, shall register that information with the Governor of the Canal Zone or his delegate on forms to be prescribed by the Governor. At the time of such registry, and on or before the first day of July annually thereafter, every person who produces, imports, manufactures, compounds, deals in, dispenses, sells, distributes, or gives away any of the aforesaid narcotic drugs shall pay to the Governor of the Canal Zone, or to his delegate, a special tax at the rate or rates specified in section 4721 of the Internal Revenue Code of 1954, as amended; provided, however, that any person who would not be required, if located outside the Canal Zone, to register or pay a special tax shall not be required to register or pay the special tax as provided in this subpart.

§ 16.6 ISSUANCE OF ORDER FORMS

The Governor of the Canal Zone or his delegate shall cause suitable order forms to be prepared for sale to persons who shall have registered and paid the special tax as required by the act of December 17, 1914, as amended, and by this subpart. The price to be paid for such order forms shall be $1 per hundred. The Governor or his delegate shall be subject to the same limitation on sales of order forms as directors of internal revenue in districts outside of the Canal Zone.

§ 16.7 PENALTIES

Any person who violates or fails to comply with any of the requirements of the act of December 17, 1914, as amended, or of any applicable order thereunder in the Canal Zone shall be subject to the penalties provided for in that act, as amended.

**Subpart B—[Reserved]**

2. To the extent that any order, regulation, or circular heretofore issued may be in conflict with this order it is hereby revoked.

A. GILMORE FLUES,
*Acting Secretary of the Treasury.*

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NO. 183, REVISION NO. 2, MAY 24, 1961.—SUCCESSION ORDER AMONG TREASURY OFFICIALS

Pursuant to Executive Order 10941, dated May 15, 1961, in the case of the death, resignation, absence, or sickness of the Secretary, the Under Secretary, and the Under Secretary for Monetary Affairs, the following officers shall, in the order of succession indicated, act as Secretary of the Treasury until a successor is appointed or until the absence or sickness shall cease:

(1) General Counsel

(2) Assistant Secretaries in the order in which they took the oath of office as Assistant Secretary.

DOUGLAS DILLON,
*Secretary of the Treasury.*

No. 188, May 26, 1961.—Establishment of an Ad Hoc Advisory Committee on Ethical Standards

In accordance with the President's message of April 27, 1961, on Ethical Conduct in Government, there is established in the Treasury Department an Ad Hoc Advisory Committee on Ethical Standards constituted as follows:

| | |
|---|---|
| Chairman | Robert A. Wallace |
| Member | Amos N. Latham, Jr. |
| Member | John K. Carlock |

The Committee will serve in an advisory capacity on ethical problems as they arise.

Problems relating to bureau heads and officials who report directly to me may be referred directly to the Chairman of the Ad Hoc Committee. Problems relating to all other employees shall be referred to the Committee through normal personnel channels.

Douglas Dillon,
*Secretary of the Treasury.*

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No. 189, May 26, 1961.—Designation of Compliance Officer for Recommendations Relating to the President's Committee on Equal Employment Opportunity and Also Treasury Department Contracting Practices

By virtue of the authority vested in me by Executive Order No. 10925 of March 6, 1961, and as Secretary of the Treasury of the United States, I hereby order as follows:

1. Pursuant to section 307 of Executive Order No. 10925, I hereby designate Mr. Robert A. Wallace, Special Assistant to the Secretary, as Principal Compliance Officer of the Treasury Department. Deputy Compliance Officers as may be necessary and appropriate to carry out the provisions of that order will be designated.

2. I hereby assign to the Principal Compliance Officer the responsibility for conducting studies of departmental contracting practices and for recommending to me any proposed orders, procedures, or other measures relating to the contracting activities of this Department which will assure maximum effectiveness in carrying out the intent and purpose of Part III of Executive Order No. 10925.

3. The Principal Compliance Officer shall promptly prepare for my consideration recommendations concerning any actions that the President's Committee on Equal Employment Opportunity might initiate to assure the prompt eradication of all vestiges of racial, religious, or other unfair discrimination from our Government.

4. The functions assigned to Mr. Robert A. Wallace by this order shall be in addition to the functions assigned to him by Administrative Circular No. 13, Revised, dated February 18, 1961.

5. This order is effective this date.

Douglas Dillon,
*Secretary of the Treasury.*

# TABLES

NOTE.—In tables where figures have been rounded to a specified unit and where calculations have been made from unrounded figures, the details may not check to the totals shown.

## Bases of Tables

The figures in this report are shown on the basis of: (a) The *Daily Statement of the United States Treasury*, (b) the *Monthly Statement of Receipts and Expenditures of the United States Government*, (c) warrants issued, (d) public debt accounts, and (e) administrative accounts and reports. Where no basis is indicated, the figures are derived from administrative reports prepared according to various specifications. Where more than one basis is used in a single table that covers a period of years, the dates of the changes in bases are stated.

Data on the first two bases are derived from the publications indicated by their titles. The monthly statement was first published in February 1954, and reports budget results which previously had been shown in the daily statement. At the same time, the latter became a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. (See exhibits 69, 70, and 71 in the 1954 Annual Report.) The sources of data used in these two publications and the bases of tables in this report are hereinafter described.

### Daily Statement of the United States Treasury

Until February 1954 the daily Treasury statement (publication of which started on January 2, 1895) not only covered transactions cleared through the Treasurer's account but included certain transactions by Government agencies which were handled through commercial bank accounts. It carried information on the status of the Treasurer's account and on public debt issues, retirements, and amounts outstanding. Receipts and expenditures were classified beginning with July 1, 1930, to show the budget results for a given period and were used as a basis for reporting the results under the President's budget program as enacted by the Congress. Prior to October 1, 1915, receipts and expenditures were reported in the statement on the basis of warrants issued and, beginning with that date, the reporting was changed to a clearance basis, that is, on the basis of information shown on bank transcripts received and cleared by the Treasurer's Office. Effective July 1, 1946, and through February 16, 1954, expenditures were on the basis of checks issued through the facilities of the Treasury Department's Division of Disbursement while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid or clearance basis.

Since February 1954 the *Daily Statement of the United States Treasury* has covered only transactions which clear through the Treasurer's account. For each business day it reflects cash deposits and withdrawals in that account and the status of the account.

No distinction is made as to type of account (budget, trust, etc.) in reporting deposits and withdrawals, which are segregated in a limited number of classifications. The deposits are on the basis of certificates of deposit cleared through the accounts of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued, adjusted by means of clearing accounts to the total checks paid. Except for relatively minor amounts interfund and intragovernmental transactions are excluded. In order to facilitate current reporting and classification, Federal Reserve Banks at the close of each day report by telegraph the balances they carry in the Treasurer's account and certain other information. The public debt figures in the daily Treasury statement are also on the clearance basis, as developed for classification purposes by the Bureau of the Public Debt. During periods when new marketable public debt issues are being sold or when issues mature, reports of transactions are based upon telegrams received from the Federal Reserve Banks. (See the 1953 Annual Report of the Secretary of the Treasury, pages 108 and 321, for more detailed information on the daily Treasury statement.)

### Monthly Statement of Receipts and Expenditures of the United States Government

In February 1954 this monthly statement replaced the daily statement as the primary source of budget results (budget surplus or deficit) and other receipt and expenditure data classified by type of account. (See "Description of Accounts Relating to Cash Operations" on p. 406). This statement shows all receipts and expenditures of the Government, including those made from cash accounts held

outside the United States Treasury. The information in the monthly statement is compiled from reports of the Treasurer of the United States and of other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of collecting and disbursing agencies during the reporting period. The net of transactions as compiled from these reports is reconciled in the monthly statement to changes in the cash balances in the Treasurer's account, cash held outside the Treasurer's account, and changes in the public debt outstanding.

The budget receipts and expenditures as reported in this statement are on the following bases.

*Receipts.*—Receipts of taxes and customs duties are reported on a collection basis, which means that they are reported as of the time that the cash received is placed under accounting control. The various other receipts are reported partially on a collection basis and partially on a deposits confirmed basis, that is, when the deposits are acknowledged by the depositary banks.

*Expenditures.*—Expenditures, except those for interest on the public debt, are reported on the basis of checks issued by disbursing officers. Certain modifications of this basis are described in the following paragraphs:

(a) Where payment is made in cash rather than by check, the cash payment also is considered as an expenditure; (b) transactions of an interfund or intragovernmental nature are included even though actual issuance of checks or actual receipt of cash may not be involved. Examples of these transactions are: (1) Charges made against budget appropriations representing a part of employees' salaries which are transferred to the civil service retirement and disability fund and the employees' life insurance fund, or which are withheld for individual income taxes and for bond allotments; (2) public debt securities which are acquired in lieu of other properties, or donated, are considered as a constructive receipt of cash and therefore the par amounts of such securities are included as budget receipts of the acquiring agency; (3) where a debt instrument is issued by a wholly owned Government enterprise to either the public or another wholly owned enterprise, in lieu of a check in payment of a liability, the issuance of the debt instrument is considered to be a budget expenditure, and a corresponding budget receipt of the receiving agency. On the other hand, payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings are excluded in reporting both budget receipts and expenditures as these transactions do not affect the budget surplus or deficit. For the same reason, financing transactions such as borrowings from or repayments to the United States Treasury are excluded.

Certain other transactions are excluded from budget expenditures even though the issuance of checks is involved. Examples of these transactions are: (a) Checks issued for cash advances to imprest funds, agent cashiers, and others. Expenditures are then taken up as payments are made from such advances (travel advances, however, are treated as expenditures when advanced); (b) checks issued representing transfers between disbursing officers or between checking accounts; (c) transactions representing investments in or sales of public debt securities; and (d) sales or redemptions of obligations of Government agencies in the market.

From February 1954 through May 1955 the public debt interest expenditure figures represented interest which became due and payable; since June 1955, interest on the public debt has been reported on an accrual basis.

Beginning with the final statement for June 30, 1960, totals shown for net budget receipts and budget expenditures exclude certain interfund transactions which are included in the detail of both budget receipts and budget expenditures. The transactions deducted consist of interest payments and minor amounts of certain other payments made by Government agencies to the Treasury. This reporting change has been made in accordance with the plan stated in the President's budget message of January 18, 1960. It does not affect the budget surplus or deficit. The interfund transactions deducted under this procedure do not include the payments to the Treasury by wholly owned Government corporations for retirement of their capital stock and for disposition of earnings. These capital transfers have been excluded from budget receipts and expenditures since July 1, 1948.

**Warrants issued**

Until 1950 the use of warrants was an integral part of the accounting for receipts and expenditures and the basis for many earlier financial statements.

The Budget and Accounting Procedures Act of 1950 permitted the Secretary of the Treasury and the Comptroller General of the United States jointly to waive the legal requirements with respect to the use of warrants. Under the authority of this act, the following joint regulations were issued: No. 1, effective November 1, 1950, eliminated the necessity for issuance of covering warrants, the requisitioning of funds, and the use of accountable warrants in connection with repayments to appropriations; No. 2, effective May 1, 1951, provided that appropriated funds be made immediately available in the accounts of disbursing officers; No. 3, effective July 1, 1951, provided that certain special fund and trust fund receipts be credited directly to the accounts of disbursing officers; and No. 4, effective July 1, 1955, waived the requirements with regard to the requisitioning and advancing of funds to accountable officers and the issuance and counter-signature of warrants acknowledging receipt of money to be covered into the Treasury. An explanation of the warrant basis for receipts and expenditures follows.

*Receipts.*—Section 305 of the Revised Statutes as amended (31 U.S.C. 147) provides that the receipts for all moneys received by the Treasurer of the United States "shall be indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury shall be valid." Covering warrants were prepared from certificates of deposit mailed to the Treasury, principally by Government depositaries, showing deposits received. The figures thus compiled were on a "warrants-issued" basis. Table 2 for the years prior to 1916 shows receipts on this basis. Since these certificates did not reach the Treasury simultaneously, all receipts for a fiscal year could not be covered into the Treasury by warrant of the Secretary immediately upon the close of the fiscal year. Therefore, certain certificates of deposit representing amounts deposited during one fiscal year were reported as the next year's receipts.

Prior to the fiscal year 1954 all collections of internal revenue, customs, and miscellaneous receipts, except repayments to appropriations and certain special and trust fund receipts as provided by the joint regulations previously described, were covered into the Treasury by warrants signed by the Secretary of the Treasury. Beginning with the fiscal year 1954, the recording of receipts by Treasury offices designated for that purpose by the Secretary of the Treasury, in receipt accounts, or appropriation and fund accounts, pursuant to the act of July 31, 1894, as amended (5 U.S.C. 255), and section 114(b) of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66b(b)), has constituted the official acknowledgment of moneys received and covered into the Treasury.

*Expenditures.*—The Constitution of the United States provides that "No money shall be drawn from the Treasury, but in consequence of appropriations made by law * * *." Section 305 of the Revised Statutes as amended (31 U.S.C. 147) requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. Prior to 1916, reports of expenditures were based on the amount of accountable and settlement warrants issued and charged to the appropriation accounts. Since accountable warrants covered advances to disbursing officers, such expenditure reports necessarily included the balances of funds remaining unexpended to the credit of the disbursing officers at the close of the fiscal year. Effective July 1, 1955, joint regulation No. 4 waived the requirements with regard to the requisitioning and advancing of funds to accountable officers by warrant.

### Public Debt accounts

The figures reported on this basis represent transactions which have been audited by the Bureau of the Public Debt. It is sometimes several months after a financing operation before all the transactions have been reported and audited. Therefore, the public debt figures on this basis differ from those reported in the daily Treasury statement since the latter consist of transactions cleared through the Treasurer's account during the reporting period (see explanation under "Daily Statement of the United States Treasury," on p. 403). A reconciliation of figures on the two bases is given in table 29.

### Administrative accounts and reports

Certain tables in this report are developed from the accounts, records, and reports of the administrative agencies concerned, which may be on various bases. These tables include internal revenue collections, customs, postal receipts, sales of savings bonds by States, prices and yields of securities, customs statistics,

foreign currency transactions in the accounts of the Secretary of the Treasury, and balance sheets, statements of income and expense, and source and application of funds of public enterprise funds.

Internal revenue collections (tables 17 and 18) are stated partly on the basis of reports of directors of internal revenue representing collections made by these officers and partly on the basis of reports of deposits made directly to the Federal Reserve Banks under the depositary receipt procedure.

Customs collections (table 19) are based upon reports of collectors of customs representing collections made during the period.

Postal revenues (table 21) are based upon reports of the Post Office Department prepared on a modified accrual basis (revenues earned less deferred box rentals, etc.).

## Description of Accounts Relating to Cash Operations

Three classes of accounts are maintained with respect to the cash operations of the Federal Government. First, there are the accounts of fiscal officers or agents, collectively, who receive money for deposit in the United States Treasury or for other authorized disposition or who make expenditures by drawing checks on the Treasurer of the United States or by effecting payments in some other manner. Second, there are the accounts of the Treasurer of the United States whose office, generally speaking, is responsible for the receipt and custody of money deposited by fiscal officers or agents; for the payment of checks drawn on the Treasurer and the payment of public debt securities redeemed. These accounts indicate the bank or financial institution holding cash balances in the name of the Treasurer of the United States. Third, a set of central accounts is maintained in the Treasury Department for the purpose of consolidating financial data reported periodically from these two operating segments in order that the results of cash operations may be presented in central financial reports on a unified basis for the Government as a whole, and as a means of internal control.

The central accounts relating to cash operations disclose monthly and fiscal year information on: (1) The Government's receipts by principal sources, and its expenditures according to the different appropriations and other funds involved; and (2) the cash transactions, classified by types, together with certain directly related assets and liabilities which underlie such receipts and expenditures. The accounting for receipts is substantially on the basis of collections, and that for expenditures is on the basis of checks issued and cash payments made except that interest on the public debt is on an accrual basis. The structure of the accounts provides for a reconciliation, on a firm accounting basis, between the published reports of receipts and expenditures and budget results for the Government as a whole and changes in the Treasurer's cash balance by means of such factors as checks outstanding, deposits in transit, and cash held outside the Treasury. Within the central accounts, receipt and expenditure accounts are classified as described in the following paragraphs.

### Budget accounts

Included in the Budget accounts are only those accounts that determine the budget surplus or deficit of the United States Government as follows:

*General fund receipt accounts.*—The general fund receipt accounts are credited with all receipts which are not earmarked by law for a specific purpose. General fund receipts consist principally of internal revenue collections, which include income taxes, excise taxes, estate, gift, and employment taxes. The remainder consist of customs duties and a large number of miscellaneous receipts, including fees for permits and licenses; fines, penalties, and forfeitures; interest and dividends; rentals; royalties; sale of Government property; and seigniorage.

*Special fund receipt accounts.*—Special fund receipt accounts are credited with receipts from specific sources, as authorized by law, but which are not generated from a cycle of operations. Such receipts may be expended only for the particular purposes specified by law. The Congress may appropriate these receipts for special purposes on an annual basis or for an indefinite period of time. Although such receipts are not available for general purposes, they are included in the totals of budget receipts. Examples of special fund receipts are those arising from rents and royalties under the Mineral Leasing Act, the revenue from visitors to Yellowstone National Park, the proceeds of the sale

of certain timber and reserve lands, and other receipts authorized to be credited to the reclamation fund.

*General fund expenditure accounts.*—General fund expenditure accounts are established to record amounts (either specific or indefinite) appropriated by the Congress to be expended respectively for the general support of the Government. Such accounts are classified according to the limitations that are established by the Congress with respect to the period of availability for obligation of the appropriation, as 1-year, multiple-year, or "no-year" (without a time limit), and with respect to the agency authorized to enter into obligations and approve expenditures.

*Special fund expenditure accounts.*—Special fund expenditure accounts are established to record appropriated amounts of receipts from specific sources to be expended only for the specific purpose authorized by law. These accounts are generally available without time limit, but may also be subject to fiscal limitations as in the case of general fund accounts.

*Revolving and management fund accounts.*—These are funds authorized by specific provisions of law to: (a) Finance a continuing cycle of operations with receipts derived from such operations available without further action by Congress; or (b) facilitate accounting for and administration of intragovernmental operations, other than a continuing cycle of operations. Treasury reports generally show the net effect of operations in the accounts (excess of disbursements or collections and reimbursements for the period) which affect the budget surplus or deficit. These accounts are usually designated as "no-year" accounts and are without limitation as to period of availability for obligation or expenditure. Examples of such accounts include corporate revolving funds such as those under the Export-Import Bank of Washington, the Commodity Credit Corporation, and other revolving funds such as the General Supply Fund administered by the General Services Administration and the working capital fund of the Public Buildings Service.

*Consolidated working fund accounts.*—These are accounts established to receive and disburse advance payments by an agency from other agencies or bureaus pursuant to Section 601 of the Economy Act (31 U.S.C. 686) or other provisions of law to be expended for purposes authorized by law. "Consolidated" working funds may be credited with advances from two or more appropriations for the procurement of goods or services to be furnished by the performing agency, with the use of its own facilities within the same fiscal year. Expenditure transactions recorded in these accounts are stated net of advances credited and are classified under the agencies administering the accounts. The accounts are subject to the fiscal year limitations of the parent appropriations or other accounts from which advanced.

### Nonbudget accounts

*Trust accounts.*—These are accounts maintained to record the receipt and expenditure of moneys held in trust by the Government for use in carrying out the specific purposes or programs in accordance with the terms of a trust agreement or statute. The receipts of many trust funds, especially the major ones, not needed for current benefits and other payments, are invested in United States securities. Generally, trust fund accounts consist of separate receipt and expenditure accounts, but when the trust corpus is established to perform a business-type operation, the fund entity is called a "trust revolving fund" and a combined receipt and expenditure account is used. Unlike the funds in general and special accounts, the trust funds are not available for general or special purposes and do not enter into the budget surplus or deficit. Some of the major trust accounts are the Federal old-age and survivors insurance trust fund, unemployment trust fund, civil service retirement fund, and the national service life insurance fund.

*Deposit fund accounts.*—Deposit funds are combined receipt and expenditure accounts established to account for receipts that are either (a) held in suspense temporarily and later refunded or paid into some other fund of the Government upon administrative or legal determination as to the proper disposition thereof, or (b) held by the Government as banker or agent for others and paid out at the direction of the depositor. Such funds are not available for paying salaries, expenses, grants, or other expenditures of the Government. As in the case of the trust funds, the transactions in these accounts are not included in the budget totals.

## Summary of

TABLE 1.—*Summary of fiscal operations,*

[On basis of daily Treasury statements through 1952; [1] thereafter on basis of "Monthly Statement

| Fiscal year or month | Budget receipts and expenditures | | | Trust account and other transactions, net receipts, or expenditures (−) [4] | Clearing account [5] |
|---|---|---|---|---|---|
| | Net receipts [2] | Expenditures [3] | Surplus, or deficit (−) | | |
| 1932 | $1, 923, 891, 824 | $4, 659, 181, 532 | −$2, 735, 289, 708 | −$5, 178, 050 | |
| 1933 | 1, 996, 843, 833 | 4, 598, 495, 918 | −2, 601, 652, 085 | −5, 009, 989 | |
| 1934 | 3. 014, 969, 799 | 6, 644, 601, 741 | −3, 629, 631, 943 | 834, 880, 108 | |
| 1935 | 3, 705. 955, 600 | 6, 497, 007, 700 | −2, 791, 052, 100 | 402, 724, 190 | |
| 1936 | 3, 997, 058, 975 | 8, 421. 608, 205 | −4, 424, 549, 230 | 187, 063, 025 | |
| 1937 | 4, 955, 612, 556 | 7, 733, 033, 270 | −2, 777, 420, 714 | 3, 314, 169 | |
| 1938 | 5, 588, 011, 873 | 6, 764, 628, 471 | −1. 176, 616, 598 | 98, 934, 030 | |
| 1939 | 4, 979, 065, 958 | 8, 841, 223, 998 | −3, 862, 158, 040 | 1, 209, 673, 564 | |
| 1940 | 5, 137, 249, 771 | 9, 055, 268, 931 | −3, 918, 019. 161 | 442, 538, 143 | |
| 1941 | 7, 095, 676, 052 | 13, 254, 948, 411 | −6, 159, 272, 358 | 907, 790, 781 | |
| 1942 | 12, 546, 618, 755 | 34, 036, 861, 487 | −21, 490, 242, 732 | −1, 612, 785, 695 | |
| 1943 | 21, 947. 283, 157 | 79. 367, 713, 522 | −57, 420, 430, 365 | −337, 796, 138 | |
| 1944 | 43, 562. 609, 460 | 94, 986, 002, 002 | −51, 423, 392, 541 | −2, 221, 918, 654 | |
| 1945 | 44, 362, 020. 944 | 98, 302. 937, 069 | −53, 940, 916, 126 | 791, 293, 666 | |
| 1946 | 39, 649, 870, 986 | 60, 326, 041, 595 | −20, 676, 170, 609 | −523, 587, 210 | |
| 1947 | 39, 677, 167, 024 | 38. 923, 379, 364 | 753, 787, 660 | −1, 102, 524, 942 | $554, 706, 981 |
| 1948 [8] | 41, 374, 701, 989 | 32, 955, 232, 145 | 8, 419, 469, 844 | −294, 342, 662 | −507, 106, 039 |
| 1949 [8] | 37, 662, 972, 939 | 39, 474, 412, 987 | −1, 811, 440. 048 | −494, 733, 365 | 366, 441, 900 |
| 1950 | 36, 421, 934, 577 | 39, 544, 036, 935 | −3, 122, 102, 357 | 99, 137, 360 | 482, 656, 886 |
| 1951 | 47, 480, 067, 075 | 43, 970, 284, 450 | 3, 509, 782, 624 | 679, 223. 478 | −214, 140, 135 |
| 1952 | 61, 286, 560, 916 | 65, 303, 201, 294 | −4, 016, 640, 378 | 147, 077, 201 | −401, 389, 312 |
| 1953 | 64, 670, 584, 424 | 74, 119, 797, 882 | −9, 449, 213. 457 | 434, 671, 979 | −249, 920, 729 |
| 1954 | 64, 420, 034, 061 | 67, 537, 000, 317 | −3, 116, 966, 256 | 327, 762, 083 | −303, 126, 484 |
| 1955 | 60. 208, 508, 692 | 64, 388. 737, 614 | −4, 180, 228, 921 | 231, 296, 942 | 283, 518, 269 |
| 1956 | 67, 849, 951, 339 | 66, 224, 397, 935 | 1, 625, 553, 403 | −193, 580, 583 | 521, 955, 153 |
| 1957 | 70, 561, 886, 113 | 68, 966, 314, 562 | 1, 595. 571, 550 | 194, 731, 536 | −522, 892, 840 |
| 1958 | 68, 549, 720, 044 | 71, 369, 174, 086 | −2, 819, 454, 041 | 632, 513, 036 | 530, 045, 771 |
| 1959 | 67, 915, 348, 624 | 80, 342, 335, 375 | −12, 426, 986, 751 | −328, 663, 331 | −5, 750, 464 |
| 1960 | 77, 763, 460, 221 | 76, 539, 412, 799 | 1, 224, 047, 422 | −49, 526, 275 | −145, 025, 682 |
| 1961 | 77, 659, 424, 972 | 81, 515, 167, 520 | −3, 855, 742, 548 | −602, 403, 079 | 507, 346, 821 |
| 1960—July | 3, 127. 663, 585 | 6, 171, 728, 886 | −3, 044, 065, 301 | −94, 703, 201 | 124, 809, 797 |
| August | 6, 453, 983, 691 | 6, 803, 089, 779 | −319, 106, 087 | −567, 411, 728 | −521, 428, 231 |
| September | 8, 981, 156, 218 | 6, 793, 356, 824 | 2, 187, 799, 394 | −123, 528, 535 | 607, 189, 129 |
| October | 2, 822, 942, 594 | 6, 828, 778, 445 | −4, 005, 835, 851 | 80, 014, 332 | 217, 279, 307 |
| November | 6, 300, 308, 846 | 6, 773, 431, 347 | −473, 122, 500 | 368, 133, 748 | −663, 093, 808 |
| December | 7, 642, 962, 862 | 6, 816, 616, 318 | 796, 346, 544 | −221, 234, 037 | 202, 350, 791 |
| 1961—January | 4, 845, 867, 142 | 6, 469, 545, 270 | −1, 623. 678, 128 | −184, 932, 286 | 407, 555, 356 |
| February | 6, 537, 185, 623 | 6, 235, 774, 966 | 301, 410, 657 | 711, 654, 607 | −58, 057, 864 |
| March | 8, 524, 109, 982 | 7, 012, 427, 457 | 1, 511, 682, 525 | −628, 781, 765 | 691, 540, 793 |
| April | 5, 125, 236, 215 | 6, 450, 355, 807 | −1, 325, 119, 592 | 24, 238, 039 | 24, 567, 358 |
| May | 6, 467, 284, 745 | 7, 169, 462, 257 | −702, 177, 512 | 48, 523, 846 | −376, 772, 665 |
| June | 10, 830, 723, 463 | 7, 960, 600, 159 | 2, 870, 123, 304 | −14, 373, 097 | −148, 593, 142 |

[1] With the exceptions that public debt figures are on the basis of daily Treasury statements for all years shown and guaranteed obligations for 1934-39 are on the basis of public debt accounts and thereafter on the basis of daily Treasury statements. Public debt includes debt incurred to finance expenditures of certain wholly owned Government corporations and other business-type activities in exchange for which obligations of the corporations and activities were issued to the Treasury. (See table 124.)

[2] Total receipts less refunds of receipts and starting with fiscal 1937, less transfers of tax receipts to certain major trust accounts (as shown in table 3); and exclusive also of certain interfund transactions (also excluded from expenditures) which are shown in table 5. The figures in annual reports before 1960 did not exclude interfund transactions.

[3] Expenditures are "net" after allowance for reimbursements to appropriations, receipts of revolving fund accounts, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. Beginning with 1951, the net investments by wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and are included in trust account and other transactions. The expenditure figures also exclude public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Effective July 1, 1948, payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Prior year adjustments of such payments are shown in the 1958 annual report, p. 396, table 2, footnote 3. Beginning with fiscal 1932, certain interfund transactions are excluded, as from net receipts, the content of which is shown in table 5. The figures in annual reports before 1960 did not exclude interfund transactions.

## Fiscal Operations

*fiscal years 1932–61 and monthly 1961*

of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

| Public debt, net increase, or decrease (−) | Balance in account of the Treasurer of the U.S., net increase, or decrease (−) | Amount, end of period | | | | |
|---|---|---|---|---|---|---|
| | | Balance in account of the Treasurer of the U.S. | Debt outstanding [1] | | | |
| | | | Public debt | Guaranteed obligations held outside the Treasury | Total [1] | Subject to limitation [6] |
| $2, 685, 720, 952 | −$54, 746, 805 | $417, 197. 178 | $19, 487, 002, 444 | ------------- | $19, 487, 002, 444 | (7) |
| 3, 051, 670, 116 | 445, 008, 042 | 862, 205, 221 | 22, 538, 672, 560 | ------------- | 22. 538, 672. 560 | (7) |
| 4, 514, 468, 854 | 1, 719, 717, 020 | 2, 581, 922, 240 | 27, 053. 141, 414 | $680, 767, 817 | 27. 733. 909, 231 | (7) |
| 1, 647, 751, 210 | −740, 576, 701 | 1, 841, 345, 539 | 28, 700, 892, 625 | 4, 122, 684, 692 | 32, 823, 577, 316 | (7) |
| 5, 077, 650, 869 | 840, 164, 664 | 2, 681, 510, 204 | 33, 778, 543, 494 | 4, 718, 033. 242 | 38, 496. 576, 735 | (7) |
| 2, 646, 070, 239 | −128, 036, 307 | 2, 553, 473, 897 | 36, 424, 613, 732 | 4, 664, 604, 533 | 41, 089, 218, 265 | (7) |
| 740, 126, 583 | −337, 555, 984 | 2, 215, 917, 913 | 37, 164, 740, 315 | 4, 852, 791, 051 | 42, 017. 531, 967 | $36, 881, 899, 956 |
| 3, 274, 792, 096 | 622, 307, 620 | 2, 838, 225, 533 | 40, 439. 532. 411 | 5. 450. 834, 099 | 45. 890, 366. 510 | 40, 371, 110, 606 |
| 2, 527, 998, 627 | −947, 482. 391 | 1. 890, 743, 141 | 42, 967, 531, 038 | 5. 529, 070. 655 | 48, 496, 601, 693 | 43, 219, 123, 375 |
| 5, 993, 912, 498 | 742, 430, 921 | 2, 633, 174, 062 | 48, 961, 443, 536 | 6, 370, 252, 580 | 55, 331, 696. 116 | 49, 493, 588, 731 |
| 23, 461, 001, 581 | 357, 973, 154 | 2, 991, 147, 216 | 72, 422, 445. 116 | 4, 568, 259, 630 | 76, 990, 704, 746 | 74, 154, 457. 607 |
| 64, 273, 645, 214 | 6, 515, 418, 710 | 9, 506, 565, 926 | 136, 696, 090, 330 | 4, 099. 943, 046 | 140, 796, 033, 376 | 140, 469, 083, 742 |
| 64. 307, 296, 891 | 10, 661, 985, 696 | 20, 168, 551, 622 | 201. 003, 387, 221 | 1, 623. 069. 301 | 202, 626, 456, 522 | 208, 077, 255, 051 |
| 57, 678, 800, 189 | 4, 529, 177, 729 | 24, 697, 729, 352 | 258. 682, 187, 410 | 433. 158, 392 | 259, 115, 345, 802 | 268, 670, 763, 468 |
| 10, 739, 911, 763 | −10,459.846,056 | 14, 237, 883. 295 | 269, 422, 099. 173 | 476, 384, 859 | 269. 898, 484, 033 | 268, 932, 355, 302 |
| −11,135,716,065 | −10,929,746,366 | 3, 308, 136, 929 | 258. 286, 383, 109 | 89, 520, 185 | 258, 375, 903. 294 | 257, 491, 416, 060 |
| −5, 994, 136, 596 | 1, 623, 884, 548 | 4, 932, 021, 477 | 252. 292, 246, 513 | 73, 460. 818 | 252, 365. 707, 331 | 251, 541, 571, 385 |
| 478, 113, 347 | −1, 461, 618, 165 | 3, 470, 403, 312 | 252, 770, 359, 860 | 27, 275, 408 | 252, 797, 635, 268 | 252, 027, 712, 585 |
| 4, 586, 992, 491 | 2, 046, 684, 380 | 5, 517, 087. 692 | 257, 357. 352, 351 | 19, 503. 034 | 257, 376, 855, 385 | 256, 652, 133, 429 |
| −2, 135, 375, 536 | 1, 839, 490, 432 | 7, 356, 578, 123 | 255, 221, 976, 815 | 29. 227, 169 | 255, 251. 203, 984 | 254, 566, 629, 670 |
| 3, 883, 201, 970 | −387, 750, 519 | 6, 968, 827, 604 | 259, 105, 178, 785 | 45, 565, 346 | 259, 150, 744, 131 | 258, 506, 598, 138 |
| 6, 965, 882, 853 | −2, 298, 579, 356 | 4, 670, 248, 248 | 266, 071, 061, 639 | 52, 072, 761 | 266, 123, 134, 400 | 265, 521. 736, 381 |
| 5. 188, 537, 469 | 2, 096, 206, 813 | 6, 766, 455. 061 | 271, 259, 599, 108 | 81, 441, 386 | 271. 341, 040, 494 | 270, 790, 304, 616 |
| 3, 114, 623, 694 | −550, 790, 014 | [9] 6, 215, 665, 047 | 274, 374, 222, 802 | 44, 142, 961 | 274, 418, 365. 763 | 273, 914, 849, 696 |
| −1, 623, 409, 153 | 330, 518, 820 | 6, 546, 183, 868 | 272, 750, 813, 649 | 73, 888, 475 | 272. 824, 702, 124 | 272, 361, 216. 449 |
| −2, 223, 641, 752 | −956, 231, 505 | 5, 589, 952, 362 | 270, 527, 171. 896 | 107, 137, 950 | 270. 634, 309, 846 | 270, 188, 321, 086 |
| 5, 816, 045, 849 | 4, 159. 150, 615 | 9, 749, 102, 977 | 276, 343, 217, 745 | 101. 220. 600 | 276, 444, 438, 345 | 276, 013, 439, 621 |
| 8, 362, 689, 332 | −4, 398, 711, 214 | 5, 350, 391, 763 | 284, 705. 907, 078 | 111, 019, 150 | 284, 816, 926, 228 | 284, 398, 474, 090 |
| 1, 624, 853, 770 | 2, 654, 349, 235 | 8, 004, 740. 998 | 286, 330, 760, 848 | 139, 841, 775 | 286, 470, 602, 623 | 286, 064, 964, 324 |
| 2, 640, 177, 762 | −1, 310, 621, 045 | 6, 694, 119, 954 | 288, 970, 938, 610 | 240, 215, 450 | 289, 211, 154, 060 | 288, 861, 862, 530 |
| 2, 007, 510, 187 | −1, 006, 448, 518 | 6, 998, 292, 479 | 288, 338. 271, 035 | 134, 189, 775 | 288, 472, 460, 810 | 288, 067, 911, 935 |
| 333, 947, 859 | −1, 103, 998, 187 | 5, 894, 294, 291 | 288, 672, 218, 895 | 156, 859, 675 | 288, 829, 078, 570 | 288, 424, 890, 549 |
| −248, 886, 121 | 2, 422, 573, 868 | 8, 316, 868. 160 | 288. 423, 332, 773 | 161, 031, 700 | 288. 584, 364, 473 | 288, 180, 520, 738 |
| 2, 063, 399, 862 | −1, 645, 142, 349 | 6, 671, 725, 810 | 290, 486, 732, 635 | 159, 075, 900 | 290, 645, 808, 535 | 290, 243, 507, 053 |
| −72, 617, 642 | −840, 700, 205 | 5, 831, 025, 605 | 290, 414. 114, 993 | 153, 056, 900 | 290, 567, 171, 893 | 290, 165, 187, 891 |
| −197, 299, 751 | 580, 163, 546 | 6, 411, 189, 151 | 290, 216, 815, 241 | 155, 938. 325 | 290, 372, 753, 566 | 289, 971, 198, 190 |
| −181, 254, 843 | −1, 582, 309, 900 | 4, 828, 879, 250 | 290, 035, 560, 398 | 160, 486, 675 | 290, 196, 047, 073 | 289, 795. 752, 640 |
| 508, 029, 882 | 1, 463, 037, 283 | 6, 291, 916, 533 | 290, 543, 590, 280 | 196, 067, 025 | 290, 739, 657, 305 | 290. 340. 376, 187 |
| −3, 072, 188, 847 | −1, 497, 750, 294 | 4, 794, 166, 239 | 287, 471, 401, 433 | 210, 844, 425 | 287, 682, 245, 858 | 287, 283. 980, 274 |
| 515, 765, 470 | −760, 548, 725 | 4, 033, 617, 514 | 287, 987, 166, 904 | 219, 097, 775 | 288, 206, 264, 679 | 287, 808, 671, 653 |
| 2, 158, 473, 937 | 1, 128, 047, 605 | 5, 161, 665, 119 | 290, 145, 640, 841 | 225, 396, 425 | 290, 371, 037, 266 | 289, 974, 591, 645 |
| −1, 174, 702, 232 | 1, 532, 454, 834 | 6, 694, 119, 954 | 288, 970, 938, 610 | 240, 215, 450 | 289, 211, 154, 060 | 288, 861, 862, 530 |

[4] Consists of transactions of trust and deposit fund accounts, net investments by Government agencies in public debt securities, and net redemptions or sales of obligations of Government agencies in the market. (See table 9.) Investments by wholly owned Government corporations in public debt securities are included in budget expenditures before 1951. Retirements of national bank notes chargeable against the increment on gold (fiscal years 1935–39) are excluded.

[5] For checks outstanding and telegraphic reports from Federal Reserve Banks; public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding); also deposits in transit and changes in cash held outside the Treasury and in certain other accounts beginning with the fiscal year 1954. For 1955 includes adjustment of −$207,183,858 for effect on balance in Treasurer's account due to reclassification in November 1954 of Post Office disbursing accounts.

[6] A summary of legislation on debt limitation under the Second Liberty Bond Act from Sept. 24, 1917, through June 30, 1961, is shown in table 34. Guaranteed securities held outside the Treasury are included in the limitation beginning Apr. 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; before that date they are included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

[7] Prior to May 26, 1938, the limitation applied to particular segments of the debt, not to the total.

[8] Excludes transfer of $3,000,000,000 in 1948 and includes transfer of a like amount in 1949 to the Foreign Economic Cooperation Trust Fund. (See table 2, footnote 9.)

[9] Includes adjustment of −$207,183,858 which reflects the reclassification, begun in November 1954, of Post Office Department and postmasters' disbursing accounts (formerly treated as liability accounts of the Treasurer of the United States) to net expenditures on the basis of cash receipts and expenditures as reported by the Post Office Department.

## Receipts and

TABLE 2.—*Receipts and expendi-*

[On basis of warrants issued from 1789 to 1915 and on basis of daily Treasury statements for 1916 through of the United States Government." General, special, emergency, and trust accounts combined from see "Bases of Tables"]

| Year [1] | Receipts | | | | | |
|---|---|---|---|---|---|---|
| | Customs (including tonnage tax) | Internal revenue | | Other receipts [2] | Total receipts [3] | Net receipts |
| | | Income and profits taxes | Other | | | |
| 1789-91 | $4, 399, 473 | - | - | $19, 440 | $4, 418, 913 | - |
| 1792 | 3, 443, 071 | - | $208, 943 | 17, 946 | 3, 669, 960 | - |
| 1793 | 4, 255, 307 | - | 337, 706 | 59, 910 | 4, 652, 923 | - |
| 1794 | 4, 801, 065 | - | 274, 090 | 356, 750 | 5, 431, 905 | - |
| 1795 | 5, 588, 461 | - | 337, 755 | 188, 318 | 6, 114, 534 | - |
| 1796 | 6, 567, 988 | - | 475, 290 | 1, 334, 252 | 8, 377, 530 | - |
| 1797 | 7, 549, 650 | - | 575, 491 | 563, 640 | 8, 688, 781 | - |
| 1798 | 7, 106, 062 | - | 644, 358 | 150, 076 | 7, 900, 496 | - |
| 1799 | 6, 610, 449 | - | 779, 136 | 157, 228 | 7, 546, 813 | - |
| 1800 | 9, 080, 933 | - | 809, 396 | 958, 420 | 10, 848, 749 | - |
| 1801 | 10, 750, 779 | - | 1, 048, 033 | 1, 136, 519 | 12, 935, 331 | - |
| 1802 | 12, 438, 236 | - | 621, 899 | 1, 935, 659 | 14, 995, 794 | - |
| 1803 | 10, 479, 418 | - | 215, 180 | 369, 500 | 11, 064, 098 | - |
| 1804 | 11, 098, 565 | - | 50, 941 | 676, 801 | 11, 826, 307 | - |
| 1805 | 12, 936, 487 | - | 21, 747 | 602, 459 | 13, 560, 693 | - |
| 1806 | 14, 667, 698 | - | 20, 101 | 872, 132 | 15, 559, 931 | - |
| 1807 | 15, 845, 522 | - | 13, 051 | 539, 446 | 16, 398, 019 | - |
| 1808 | 16, 363, 551 | - | 8, 211 | 688, 900 | 17, 060, 662 | - |
| 1809 | 7, 296, 021 | - | 4, 044 | 473, 408 | 7, 773, 473 | - |
| 1810 | 8, 583, 309 | - | 7, 431 | 793, 475 | 9, 384, 215 | - |
| 1811 | 13, 313, 223 | - | 2, 296 | 1, 108, 010 | 14, 423, 529 | - |
| 1812 | 8, 958, 778 | - | 4, 903 | 837, 452 | 9, 801, 133 | - |
| 1813 | 13, 224, 623 | - | 4, 755 | 1, 111, 032 | 14, 340, 410 | - |
| 1814 | 5, 998, 772 | - | 1, 662, 985 | 3, 519, 868 | 11, 181, 625 | - |
| 1815 | 7, 282, 942 | - | 4, 678, 059 | 3, 768, 023 | 15, 729, 024 | - |
| 1816 | 36, 306, 875 | - | 5, 124, 708 | 6, 246, 088 | 47, 677, 671 | - |
| 1817 | 26, 283, 348 | - | 2, 678, 101 | 4, 137, 601 | 33, 099, 050 | - |
| 1818 | 17, 176, 385 | - | 955, 270 | 3, 453, 516 | 21, 585, 171 | - |
| 1819 | 20, 283, 609 | - | 229, 594 | 4, 090, 172 | 24, 603, 375 | - |
| 1820 | 15, 005, 612 | - | 106, 261 | 2, 768, 797 | 17, 880, 670 | - |
| 1821 | 13, 004, 447 | - | 69, 028 | 1, 499, 905 | 14, 573, 380 | - |
| 1822 | 17, 589, 762 | - | 67, 666 | 2, 575, 000 | 20, 232, 428 | - |
| 1823 | 19, 088, 433 | - | 34, 242 | 1, 417, 991 | 20, 540, 666 | - |
| 1824 | 17, 878, 326 | - | 34, 663 | 1, 468, 224 | 19, 381, 213 | - |
| 1825 | 20, 098, 713 | - | 25, 771 | 1, 716, 374 | 21, 840, 858 | - |
| 1826 | 23, 341, 332 | - | 21, 590 | 1, 897, 512 | 25, 260, 434 | - |
| 1827 | 19, 712, 283 | - | 19, 886 | 3, 234, 195 | 22, 966, 364 | - |
| 1828 | 23, 205, 524 | - | 17, 452 | 1, 540, 654 | 24, 763, 630 | - |
| 1829 | 22, 681, 966 | - | 14, 503 | 2, 131, 158 | 24, 827, 627 | - |
| 1830 | 21, 922, 391 | - | 12, 161 | 2, 909, 564 | 24, 844, 116 | - |
| 1831 | 24, 224, 442 | - | 6, 934 | 4, 295, 445 | 28, 526, 821 | - |
| 1832 | 28, 465, 237 | - | 11, 631 | 3, 388, 693 | 31, 865, 561 | - |
| 1833 | 29, 032, 509 | - | 2, 759 | 4, 913, 159 | 33, 948, 427 | - |
| 1834 | 16, 214, 957 | - | 4, 196 | 5, 572, 783 | 21, 791, 936 | - |
| 1835 | 19, 391, 311 | - | 10, 459 | 16, 028, 317 | 35, 430, 087 | - |
| 1836 | 23, 409, 941 | - | 370 | 27, 416, 485 | 50, 826, 796 | - |
| 1837 | 11, 169, 290 | - | 5, 494 | 13, 779, 369 | 24, 954, 153 | - |
| 1838 | 16, 158, 800 | - | 2, 467 | 10, 141, 295 | 26, 302, 562 | - |
| 1839 | 23, 137, 925 | - | 2, 553 | 8, 342, 271 | 31, 482, 749 | - |
| 1840 | 13, 499, 502 | - | 1, 682 | 5, 978, 931 | 19, 480, 115 | - |
| 1841 | 14, 487, 217 | - | 3, 261 | 2, 369, 682 | 16, 860, 160 | - |
| 1842 | 18, 187, 909 | - | 495 | 1, 787, 794 | 19, 976, 198 | - |
| 1843 [1] | 7, 046, 844 | - | 103 | 1, 255, 755 | 8, 302, 702 | - |
| 1844 | 26, 183, 571 | - | 1, 777 | 3, 136, 026 | 29, 321, 374 | - |
| 1845 | 27, 528, 113 | - | 3, 517 | 2, 438, 476 | 29, 970, 106 | - |
| 1846 | 26, 712, 668 | - | 2, 897 | 2, 984, 402 | 29, 699, 967 | - |
| 1847 | 23, 747, 865 | - | 375 | 2, 747, 529 | 26, 495, 769 | - |
| 1848 | 31, 757, 071 | - | 375 | 3, 978, 333 | 35, 735, 779 | - |
| 1849 | 28, 346, 739 | - | - | 2, 861, 404 | 31, 208, 143 | - |
| 1850 | 39, 668, 686 | - | - | 3, 934, 753 | 43, 603, 439 | - |
| 1851 | 49, 017, 568 | - | - | 3, 541, 736 | 52, 559, 304 | - |
| 1852 | 47, 339, 327 | - | - | 2, 507, 489 | 49, 846, 816 | - |
| 1853 | 58, 931, 866 | - | - | 2, 655, 188 | 61, 587, 054 | - |
| 1854 | 64, 224, 190 | - | - | 9, 576, 151 | 73, 800, 341 | - |
| 1855 | 53, 025, 794 | - | - | 12, 324, 781 | 65, 350, 575 | - |
| 1856 | 64, 022, 863 | - | - | 10, 033, 836 | 74, 056, 699 | - |

Footnotes at end of table.

# Expenditures

*tures, fiscal years 1789–1961*

1952. Beginning with fiscal year 1953 on basis of the "Monthly Statement of Receipts and Expenditures 1789 through 1930. Trust accounts excluded for 1931 and subsequent years. For explanation of accounts

| Expenditures | | | | | Surplus, or deficit (−) |
|---|---|---|---|---|---|
| Department of the Army (formerly War Department) [4] | Department of the Navy [4] | Interest on the public debt | Other [3] | Total expenditures [3] | |
| $632, 804 | $570 | $2, 349, 437 | $1, 286, 216 | $4, 269, 027 | $149, 886 |
| 1, 100, 702 | 53 | 3, 201, 628 | 777, 149 | 5, 079, 532 | −1, 409, 572 |
| 1, 130, 249 | -------------- | 2, 772, 242 | 579, 822 | 4, 482, 313 | 170, 610 |
| 2, 639, 098 | 61, 409 | 3, 490, 293 | 800, 039 | 6, 990, 839 | −1, 558, 934 |
| 2, 480, 910 | 410, 562 | 3, 189, 151 | 1, 459, 186 | 7, 539, 809 | −1, 425, 275 |
| 1, 260, 264 | 274, 784 | 3, 195, 055 | 996, 883 | 5, 726, 986 | 2, 650, 544 |
| 1, 039, 403 | 382, 632 | 3, 300, 043 | 1, 411, 556 | 6, 133, 634 | 2, 555, 147 |
| 2, 009, 522 | 1, 381, 348 | 3, 053, 281 | 1, 232, 353 | 7, 676, 504 | 223, 992 |
| 2, 466, 947 | 2, 858, 082 | 3, 186, 288 | 1, 155, 138 | 9, 666, 455 | −2, 119, 642 |
| 2, 560, 879 | 3, 448, 716 | 3, 374, 705 | 1, 401, 775 | 10, 786, 075 | 62, 674 |
| 1, 672, 944 | 2, 111, 424 | 4, 412, 913 | 1, 197, 301 | 9, 394, 582 | 3, 540, 749 |
| 1, 179, 148 | 915, 562 | 4, 125, 039 | 1, 642, 369 | 7, 862, 118 | 7, 133, 676 |
| 822, 056 | 1, 215, 231 | 3, 848, 828 | 1, 965, 538 | 7, 851, 653 | 3, 212, 445 |
| 875, 424 | 1, 189, 833 | 4, 266, 583 | 2, 387, 602 | 8, 719, 442 | 3, 106, 865 |
| 712, 781 | 1, 597, 500 | 4, 148, 999 | 4, 046, 954 | 10, 506, 234 | 3, 054, 459 |
| 1, 224, 355 | 1, 649, 641 | 3, 723, 408 | 3, 206, 213 | 9, 803, 617 | 5, 756, 314 |
| 1, 288, 686 | 1, 722, 064 | 3, 369, 578 | 1, 973, 823 | 8, 354, 151 | 8, 043, 868 |
| 2, 900, 834 | 1, 884, 068 | 3, 428, 153 | 1, 719, 437 | 9, 932, 492 | 7, 128, 170 |
| 3, 345, 772 | 2, 427, 759 | 2, 866, 075 | 1, 641, 142 | 10, 280, 748 | −2, 507, 275 |
| 2, 294, 324 | 1, 654, 244 | 2, 845, 428 | 1, 362, 514 | 8, 156, 510 | 1, 227, 705 |
| 2, 032, 828 | 1, 965, 566 | 2, 465, 733 | 1, 594, 210 | 8, 058, 337 | 6, 365, 192 |
| 11, 817, 798 | 3, 959, 365 | 2, 451, 273 | 2, 052, 335 | 20, 280, 771 | −10, 479, 638 |
| 19, 652, 013 | 6, 446, 600 | 3, 599, 455 | 1, 983, 784 | 31, 681, 852 | −17, 341, 442 |
| 20, 350, 807 | 7, 311, 291 | 4, 593, 239 | 2, 465, 589 | 34, 720, 926 | −23, 539, 301 |
| 14, 794, 294 | 8, 660, 000 | 5, 754, 569 | 3, 499, 276 | 32, 708, 139 | −16, 979, 115 |
| 16, 012, 097 | 3, 908, 278 | 7, 213, 259 | 3, 453, 057 | 30, 586, 691 | 17, 090, 980 |
| 8, 004, 237 | 3, 314, 598 | 6, 389, 210 | 4, 135, 775 | 21, 843, 820 | 11, 255, 230 |
| 5, 622, 715 | 2, 953, 695 | 6, 016, 447 | 5, 232, 264 | 19, 825, 121 | 1, 760, 050 |
| 6, 506, 300 | 3, 847, 640 | 5, 163, 538 | 5, 946, 332 | 21, 463, 810 | 3, 139, 565 |
| 2, 630, 392 | 4, 387, 990 | 5, 126, 097 | 6, 116, 148 | 18, 260, 627 | −379, 957 |
| 4, 461, 292 | 3, 319, 243 | 5, 087, 274 | 2, 942, 944 | 15, 810, 753 | −1, 237, 373 |
| 3, 111, 981 | 2, 224, 459 | 5, 172, 578 | 4, 491, 202 | 15, 000, 220 | 5, 232, 208 |
| 3, 096, 924 | 2, 503, 766 | 4, 922, 685 | 4, 183, 465 | 14, 706, 840 | 5, 833, 826 |
| 3, 340, 940 | 2, 904, 582 | 4, 996, 562 | 9, 084, 624 | 20, 326, 708 | −945, 495 |
| 3, 659, 914 | 3, 049, 084 | 4, 366, 769 | 4, 781, 462 | 15, 857, 229 | 5, 983, 629 |
| 3, 943, 194 | 4, 218, 902 | 3, 973, 481 | 4, 900, 220 | 17, 035, 797 | 8, 224, 637 |
| 3, 938, 978 | 4, 263, 877 | 3, 486, 072 | 4, 450, 241 | 16, 139, 168 | 6, 827, 196 |
| 4, 145, 545 | 3, 918, 786 | 3, 098, 801 | 5, 231, 711 | 16, 394, 843 | 8, 368, 787 |
| 4, 724, 291 | 3, 308, 745 | 2, 542, 843 | 4, 627, 454 | 15, 203, 333 | 9, 624, 294 |
| 4, 767, 129 | 3, 239, 429 | 1, 913, 533 | 5, 222, 975 | 15, 143, 066 | 9, 701, 050 |
| 4, 841, 836 | 3, 856, 183 | 1, 383, 583 | 5, 166, 049 | 15, 247, 651 | 13, 279, 170 |
| 5, 446, 035 | 3, 956, 370 | 772, 562 | 7, 113, 983 | 17, 288, 950 | 14, 576, 611 |
| 6, 704, 019 | 3, 901, 357 | 303, 797 | 12, 108, 379 | 23, 017, 552 | 10, 930, 875 |
| 5, 696, 189 | 3, 956, 260 | 202, 153 | 8, 772, 967 | 18, 627, 569 | 3, 164, 367 |
| 5, 759, 157 | 3, 864, 939 | 57, 863 | 7, 890, 854 | 17, 572, 813 | 17, 857, 274 |
| 12, 169, 227 | 5, 807, 718 | -------------- | 12, 891, 219 | 30, 868, 164 | 19, 958, 632 |
| 13, 682, 734 | 6, 646, 915 | -------------- | 16, 913, 847 | 37, 243, 496 | −12, 289, 343 |
| 12, 897, 224 | 6, 131, 596 | 14, 997 | 14, 821, 242 | 33, 865, 059 | −7, 562, 497 |
| 8, 916, 996 | 6, 182, 294 | 399, 834 | 11, 400, 004 | 26, 899, 128 | 4, 583, 621 |
| 7, 097, 070 | 6, 113, 897 | 174, 598 | 10, 932, 014 | 24, 317, 579 | −4, 837, 464 |
| 8, 805, 565 | 6, 001, 077 | 284, 978 | 11, 474, 253 | 26, 565, 873 | −9, 705, 713 |
| 6, 611, 887 | 8, 397, 243 | 773, 550 | 9, 423, 081 | 25, 205, 761 | −5, 229, 563 |
| 2, 957, 300 | 3, 727, 711 | 523, 595 | 4, 649, 469 | 11, 858, 075 | −3, 555, 373 |
| 5, 179, 220 | 6, 498, 199 | 1, 833, 867 | 8, 826, 285 | 22, 337, 571 | 6, 983, 803 |
| 5, 752, 644 | 6, 297, 245 | 1, 040, 032 | 9, 847, 487 | 22, 937, 408 | 7, 032, 698 |
| 10, 792, 867 | 6, 454, 947 | 842, 723 | 9, 676, 388 | 27, 766, 925 | 1, 933, 042 |
| 38, 305, 520 | 7, 900, 636 | 1, 119, 215 | 9, 956, 041 | 57, 281, 412 | −30, 785, 643 |
| 25, 501, 963 | 9, 408, 476 | 2, 390, 825 | 8, 075, 962 | 45, 377, 226 | −9, 641, 447 |
| 14, 852, 966 | 9, 786, 706 | 3, 565, 578 | 16, 846, 407 | 45, 051, 657 | −13, 843, 514 |
| 9, 400, 239 | 7, 904, 709 | 3, 782, 331 | 18, 456, 213 | 39, 543, 492 | 4, 059, 947 |
| 11, 811, 793 | 9, 005, 931 | 3, 696, 721 | 23, 194, 572 | 47, 709, 017 | 4, 850, 287 |
| 8, 225, 247 | 8, 952, 801 | 4, 000, 298 | 23, 016, 573 | 44, 194, 919 | 5, 651, 897 |
| 9, 947, 291 | 10, 918, 781 | 3, 665, 833 | 23, 652, 206 | 48, 184, 111 | 13, 402, 943 |
| 11, 733, 629 | 10, 798, 586 | 3, 071, 017 | 32, 441, 630 | 58, 044, 862 | 15, 755, 479 |
| 14, 773, 826 | 13, 312, 024 | 2, 314, 375 | 29, 342, 443 | 59, 742, 668 | 5, 607, 907 |
| 16, 948, 197 | 14, 091, 781 | 1, 953, 822 | 36, 577, 226 | 69, 571, 026 | 4, 485, 672 |

614359—62——27

TABLE 2.—*Receipts and expenditures,*

| Year [1] | Receipts | | | | | |
|---|---|---|---|---|---|---|
| | Customs (including tonnage tax) | Internal revenue | | Other receipts [2] | Total receipts [3] | Net receipts |
| | | Income and profits taxes | Other | | | |
| 1857 | $63,875,905 | | | $5,089,408 | $68,965,313 | |
| 1858 | 41,789,621 | | | 4,865,745 | 46,655,366 | |
| 1859 | 49,565,824 | | | 3,920,641 | 53,486,465 | |
| 1860 | 53,187,512 | | | 2,877,096 | 56,064,608 | |
| 1861 | 39,582,126 | | | 1,927,805 | 41,509,931 | |
| 1862 | 49,056,398 | | | 2,931,058 | 51,987,456 | |
| 1863 | 69,059,642 | $2,741,858 | $34,898,930 | 5,996,861 | 112,697,291 | |
| 1864 | 102,316,153 | 20,294,732 | 89,446,402 | 52,569,484 | 264,626,771 | |
| 1865 | 84,928,261 | 60,979,329 | 148,484,886 | 39,322,129 | 333,714,605 | |
| 1866 | 179,046,652 | 72,982,159 | 236,244,654 | 69,759,155 | 558,032,620 | |
| 1867 | 176,417,811 | 66,014,429 | 200,013,108 | 48,188,662 | 490,634,010 | |
| 1868 | 164,464,600 | 41,455,598 | 149,631,991 | 50,085,894 | 405,638,083 | |
| 1869 | 180,048,427 | 34,791,856 | 123,564,605 | 32,538,859 | 370,943,747 | |
| 1870 | 194,538,374 | 37,775,874 | 147,123,882 | 31,817,347 | 411,255,477 | |
| 1871 | 206,270,408 | 19,162,651 | 123,935,503 | 33,955,383 | 383,323,945 | |
| 1872 | 216,370,287 | 14,436,862 | 116,205,316 | 27,094,403 | 374,106,868 | |
| 1873 | 188,089,523 | 5,062,312 | 108,667,002 | 31,919,368 | 333,738,205 | |
| 1874 | 163,103,834 | 139,472 | 102,270,313 | 39,465,137 | 304,978,756 | |
| 1875 | 157,167,722 | 233 | 110,007,261 | 20,824,835 | 288,000,051 | |
| 1876 | 148,071,985 | 588 | 116,700,144 | 29,323,148 | 294,095,865 | |
| 1877 | 130,956,493 | 98 | 118,630,310 | 31,819,518 | 281,406,419 | |
| 1878 | 130,170,680 | | 110,581,625 | 17,011,574 | 257,763,879 | |
| 1879 | 137,250,048 | | 113,561,611 | 23,015,526 | 273,827,185 | |
| 1880 | 186,522,064 | | 124,009,374 | 22,995,173 | 333,526,611 | |
| 1881 | 198,159,676 | 3,022 | 135,261,364 | 27,358,231 | 360,782,293 | |
| 1882 | 220,410,730 | | 146,497,596 | 36,616,924 | 403,525,250 | |
| 1883 | 214,706,497 | | 144,720,369 | 38,860,716 | 398,287,582 | |
| 1884 | 195,067,490 | 55,628 | 121,530,445 | 31,866,307 | 348,519,870 | |
| 1885 | 181,471,939 | | 112,498,726 | 29,720,041 | 323,690,706 | |
| 1886 | 192,905,023 | | 116,805,936 | 26,728,767 | 336,439,726 | |
| 1887 | 217,286,893 | | 118,823,391 | 35,292,993 | 371,403,277 | |
| 1888 | 219,091,174 | | 124,296,872 | 35,878,029 | 379,266,075 | |
| 1889 | 223,832,742 | | 130,881,514 | 32,335,803 | 387,050,059 | |
| 1890 | 229,668,585 | | 142,606,706 | 30,805,693 | 403,080,984 | |
| 1891 | 219,522,205 | | 145,686,250 | 27,403,992 | 392,612,447 | |
| 1892 | 177,452,964 | | 153,971,072 | 23,513,748 | 354,937,784 | |
| 1893 | 203,355,017 | | 161,027,624 | 21,436,988 | 385,819,629 | |
| 1894 | 131,818,531 | | 147,111,233 | 27,425,552 | 306,355,316 | |
| 1895 | 152,158,617 | 77,131 | 143,344,541 | 29,149,130 | 324,729,419 | |
| 1896 | 160,021,752 | | 146,762,865 | 31,357,830 | 338,142,447 | |
| 1897 | 176,554,127 | | 146,688,574 | 24,479,004 | 347,721,705 | |
| 1898 | 149,575,062 | | 170,900,642 | 84,845,631 | 405,321,335 | |
| 1899 | 206,128,482 | | 273,437,162 | 36,394,977 | 515,960,621 | |
| 1900 | 233,164,871 | | 295,327,927 | 38,748,054 | 567,240,852 | |
| 1901 | 238,585,456 | | 307,180,664 | 41,919,218 | 587,685,338 | |
| 1902 | 254,444,708 | | 271,880,122 | 36,153,403 | 562,478,233 | |
| 1903 | 284,479,582 | | 230,810,124 | 46,591,016 | 561,880,722 | |
| 1904 | 261,274,565 | | 232,904,119 | 46,908,401 | 541,087,085 | |
| 1905 | 261,798,857 | | 234,095,741 | 48,380,087 | 544,274,685 | |
| 1906 | 300,251,878 | | 249,150,213 | 45,582,355 | 594,984,446 | |
| 1907 | 332,233,363 | | 269,666,773 | 63,960,250 | 665,860,386 | |
| 1908 | 286,113,130 | | 251,711,127 | 64,037,650 | 601,861,907 | |
| 1909 | 300,711,934 | | 246,212,644 | 57,395,920 | 604,320,498 | |
| 1910 | 333,683,445 | 20,951,781 | 268,981,738 | 51,894,751 | 675,511,715 | |
| 1911 | 314,497,071 | 33,516,977 | 289,012,224 | 64,806,639 | 701,832,911 | |
| 1912 | 311,321,672 | 28,583,304 | 293,028,896 | 59,675,332 | 692,609,204 | |
| 1913 | 318,891,396 | 35,006,300 | 309,410,666 | 60,802,868 | 724,111,230 | |
| 1914 | 292,320,014 | 71,381,275 | 308,659,733 | 62,312,145 | 734,673,167 | |
| 1915 | 209,786,672 | 80,201,759 | 335,467,887 | 72,454,509 | 697,910,827 | |
| 1916 | 213,185,846 | 124,937,253 | 387,764,776 | 56,646,673 | 782,534,548 | |
| 1917 | 225,962,393 | 359,681,228 | 449,684,980 | 88,996,194 | 1,124,324,795 | |
| 1918 | 179,998,385 | 2,314,006,292 | 872,028,020 | 298,550,168 | 3,664,582,865 | |
| 1919 | 184,457,867 | 3,018,783,687 | 1,296,501,292 | 652,514,290 | 5,152,257,136 | |
| 1920 | 322,902,650 | 3,944,949,288 | 1,460,082,287 | 966,631,164 | 6,694,565,389 | |
| 1921 | 308,564,391 | 3,206,046,158 | 1,390,379,823 | 719,942,589 | 5,624,932,961 | |
| 1922 | 356,443,387 | 2,068,128,193 | 1,145,125,064 | 539,407,507 | 4,109,104,151 | |
| 1923 | 561,928,867 | 1,678,607,428 | 945,865,333 | 820,733,853 | 4,007,135,481 | |
| 1924 | 545,637,504 | 1,842,144,418 | 953,012,618 | 671,250,162 | 4,012,044,702 | |

See footnote at end of table.

*fiscal years 1789–1961*—Continued

| Expenditures | | | | | Surplus, or deficit (—) [5] |
|---|---|---|---|---|---|
| Department of the Army (formerly War Department) [4] | Department of the Navy [4] | Interest on the public debt | Other [2] [5] | Total expenditures [3] | |
| $19, 261, 774 | $12, 747, 977 | $1, 678, 265 | $34, 107, 692 | $67, 795, 708 | $1, 169, 605 |
| 25, 485, 383 | 13, 984, 551 | 1, 567, 056 | 33, 148, 280 | 74, 185, 270 | —27, 529, 904 |
| 23, 243, 823 | 14, 642, 990 | 2, 638, 464 | 28, 545, 700 | 69, 070, 977 | —15, 584, 512 |
| 16, 409, 767 | 11, 514, 965 | 3, 177, 315 | 32, 028, 551 | 63, 130, 598 | —7, 065, 990 |
| 22, 981, 150 | 12, 420, 888 | 4, 000, 174 | 27, 144, 433 | 66, 546, 645 | —25, 036, 714 |
| 394, 368, 407 | 42, 668, 277 | 13, 190, 325 | 24, 534, 810 | 474, 761, 819 | —422, 774, 363 |
| 599, 298, 601 | 63, 221, 964 | 24, 729, 847 | 27, 490, 313 | 714, 740, 725 | —602, 043, 434 |
| 690, 791, 843 | 85, 725, 995 | 53, 685, 422 | 35, 119, 382 | 865, 322, 642 | —600, 695, 871 |
| 1, 031, 323, 361 | 122, 612, 945 | 77, 397, 712 | 66, 221, 206 | 1, 297, 555, 224 | —963, 840, 619 |
| 284, 449, 702 | 43, 324, 118 | 133, 067, 742 | 59, 967, 855 | 520, 809, 417 | 37, 223, 203 |
| 95, 224, 415 | 31, 034, 011 | 143, 781, 592 | 87, 502, 657 | 357, 542, 675 | 133, 091, 335 |
| 123, 246, 648 | 25, 775, 503 | 140, 424, 046 | 87, 894, 088 | 377, 340, 285 | 28, 297, 798 |
| 78, 501, 991 | 20, 000, 758 | 130, 694, 243 | 93, 668, 286 | 322, 865, 278 | 48, 078, 469 |
| 57, 655, 676 | 21, 780, 230 | 129, 235, 498 | 100, 982, 157 | 309, 653, 561 | 101, 601, 916 |
| 35, 799, 992 | 19, 431, 027 | 125, 576, 566 | 111, 369, 603 | 292, 177, 188 | 91, 146, 757 |
| 35, 372, 157 | 21, 249, 810 | 117, 357, 840 | 103, 538, 156 | 277, 517, 963 | 96, 588, 905 |
| 46, 323, 138 | 23, 526, 257 | 104, 750, 688 | 115, 745, 162 | 290, 345, 245 | 43, 392, 960 |
| 42, 313, 927 | 30, 932, 587 | 107, 119, 815 | 122, 267, 544 | 302, 633, 873 | 2, 344, 883 |
| 41, 120, 646 | 21, 497, 626 | 103, 093, 545 | 108, 911, 576 | 274, 623, 393 | 13, 376, 658 |
| 38, 070, 889 | 18, 963, 310 | 100, 243, 271 | 107, 823, 615 | 265, 101, 085 | 28, 994, 780 |
| 37, 082, 736 | 14, 959, 935 | 97, 124, 512 | 92, 167, 292 | 241, 334, 475 | 40, 071, 944 |
| 32, 154, 148 | 17, 365, 301 | 102, 500, 875 | 84, 944, 003 | 236, 964, 327 | 20, 799, 552 |
| 40, 425, 661 | 15, 125, 127 | 105, 327, 949 | 106, 069, 147 | 266, 947, 884 | 6, 879, 301 |
| 38, 116, 916 | 13, 536, 985 | 95, 757, 575 | 120, 231, 482 | 267, 642, 958 | 65, 883, 653 |
| 40, 466, 461 | 15, 686, 672 | 82, 508, 741 | 122, 051, 014 | 260, 712, 888 | 100, 069, 405 |
| 43, 570, 494 | 15, 032, 046 | 71, 077, 207 | 128, 301, 693 | 257, 981, 440 | 145, 543, 810 |
| 48, 911, 383 | 15, 283, 437 | 59, 160, 131 | 142, 053, 187 | 265, 408, 138 | 132, 879, 444 |
| 39, 429, 603 | 17, 292, 601 | 54, 578, 379 | 132, 825, 661 | 244, 126, 244 | 104, 393, 626 |
| 42, 670, 578 | 16, 021, 080 | 51, 386, 256 | 150, 149, 021 | 260, 226, 935 | 63, 463, 771 |
| 34, 324, 153 | 13, 907, 888 | 50, 580, 146 | 143, 670, 952 | 242, 483, 139 | 93, 956, 587 |
| 38, 561, 026 | 15, 141, 127 | 47, 741, 577 | 166, 488, 451 | 267, 932, 181 | 103, 471, 096 |
| 38, 522, 436 | 16, 926, 438 | 44, 715, 007 | 167, 760, 920 | 267, 924, 801 | 111, 341, 274 |
| 44, 435, 271 | 21, 378, 809 | 41, 001, 484 | 192, 473, 414 | 299, 288, 978 | 87, 761, 081 |
| 44, 582, 838 | 22, 006, 206 | 36, 099, 284 | 215, 352, 383 | 318, 040, 711 | 85, 040, 273 |
| 48, 720, 065 | 26, 113, 896 | 37, 547, 135 | 253, 392, 808 | 365, 773, 904 | 26, 838, 543 |
| 46, 895, 456 | 29, 174, 139 | 23, 378, 116 | 245, 575, 620 | 345, 023, 331 | 9, 914, 453 |
| 49, 641, 773 | 30, 136, 084 | 27, 264, 392 | 276, 435, 704 | 383, 477, 953 | 2, 341, 676 |
| 54, 567, 930 | 31, 701, 294 | 27, 841, 406 | 253, 414, 651 | 367, 525, 281 | —61, 169, 965 |
| 51, 804, 759 | 28, 797, 796 | 30, 978, 030 | 244, 614, 713 | 356, 195, 298 | —31, 465, 879 |
| 50, 830, 921 | 27, 147, 732 | 35, 385, 029 | 238, 815, 764 | 352, 179, 446 | —14, 036, 999 |
| 48, 950, 268 | 34, 561, 546 | 37, 791, 110 | 244, 471, 235 | 365, 774, 159 | —18, 052, 454 |
| 91, 992, 000 | 58, 823, 985 | 37, 585, 056 | 254, 967, 542 | 443, 368, 583 | —38, 047, 248 |
| 229, 841, 254 | 63, 942, 104 | 39, 896, 925 | 271, 391, 896 | 605, 072, 179 | —89, 111, 558 |
| 134, 774, 768 | 55, 953, 078 | 40, 160, 333 | 289, 972, 668 | 520, 860, 847 | 46, 380 005 |
| 144, 615, 697 | 60, 506, 978 | 32, 342, 979 | 287, 151, 271 | 524, 616, 925 | 63, 068 413 |
| 112, 272, 216 | 67, 803, 128 | 29, 108, 045 | 276, 050, 860 | 485, 234, 249 | 77, 243, 984 |
| 118, 629, 505 | 82, 618, 034 | 28, 556, 349 | 287, 202, 239 | 517, 006, 127 | 44, 874, 595 |
| 165, 199, 911 | 102, 956, 102 | 24, 646, 490 | 290, 857, 397 | 583, 659, 900 | —42, 572, 815 |
| 126, 093, 894 | 117, 550, 308 | 24, 590, 944 | 299, 043, 768 | 567, 278, 914 | —23, 004, 229 |
| 137, 326, 066 | 110, 474, 264 | 24, 308, 576 | 298, 093, 372 | 570, 202, 278 | 24, 782, 168 |
| 149, 775, 084 | 97, 128, 469 | 24, 481, 158 | 307, 744, 131 | 579, 128, 842 | 86, 731, 544 |
| 175, 840, 453 | 118, 037, 097 | 21, 426, 138 | 343, 892, 632 | 659, 196, 320 | —57, 334, 413 |
| 192, 486, 904 | 115, 546, 011 | 21, 803, 836 | 363, 907, 134 | 693, 743, 885 | —89, 423, 387 |
| 189, 823, 379 | 123, 173, 717 | 21, 342, 979 | 359, 276, 990 | 693, 617, 065 | —18, 105, 350 |
| 197, 199, 491 | 119, 937, 644 | 21, 311, 334 | 352, 753, 043 | 691, 201, 512 | 10, 631, 399 |
| 184, 122, 793 | 135, 591, 956 | 22, 616, 300 | 347, 550, 285 | 689, 881, 334 | 2, 727, 870 |
| 202, 128, 711 | 133, 262, 862 | 22, 899, 108 | 366, 221, 282 | 724, 511, 963 | —400, 733 |
| 208, 349, 746 | 139, 682, 186 | 22, 863, 957 | 364, 185, 542 | 735, 081, 431 | —408, 264 |
| 202, 160, 134 | 141, 835, 654 | 22, 902, 897 | 393, 688, 117 | 760, 586, 802 | —62, 675, 975 |
| 183, 176, 439 | 153, 853, 567 | 22, 900, 869 | 374, 125, 327 | 734, 056, 202 | 48, 478, 346 |
| 377, 940, 870 | 239, 632, 757 | 24, 742, 702 | 1, 335, 365, 422 | 1, 977, 681, 751 | —853, 356, 956 |
| 4, 869, 955, 286 | 1, 278, 840, 487 | 189, 743, 277 | 6, 358, 163, 421 | 12, 696, 702, 471 | —9, 032, 119, 606 |
| 9, 009, 075, 789 | 2, 002, 310, 785 | 619, 215, 569 | 6, 884, 277, 812 | 18, 514, 879, 955 | —13, 362, 622, 819 |
| 1, 621, 953, 095 | 736, 021, 456 | 1, 020, 251, 622 | 3, 025, 117, 668 | 6, 403, 343, 841 | 291, 221, 548 |
| 1, 118, 076, 423 | 650, 373, 836 | 999, 144, 731 | 2, 348, 332, 700 | 5, 115, 927, 690 | 509, 005, 271 |
| 457, 756, 139 | 476, 775, 194 | 991, 000, 759 | 1, 447, 075, 808 | 3, 372, 607, 900 | 736, 496, 251 |
| 397, 050, 596 | 333, 201, 362 | 1, 055, 923, 690 | 1, 508, 451, 881 | 3, 294, 627, 529 | 712, 507, 952 |
| 357, 016, 878 | 332, 249, 137 | 940, 602, 913 | 1, 418, 809, 037 | 3, 048, 677, 965 | 963, 366, 737 |

TABLE 2.—*Receipts and expenditures, fiscal years 1789–1961*—Continued

| Year [1] | Receipts | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Customs [6] | Internal revenue | | Other receipts [2] | Total receipts by major sources [3] | Transfers and refunds [7] | Receipts, less transfers and refunds | Interfund transactions [8] (deduct) | Net receipts |
| | | Income and profits taxes | Other | | | | | | |
| 1925 | $547,561,226 | $1,760,537,824 | $828,638,068 | $643,411,567 | $3,780,148,685 | | $3,780,148,685 | | $3,780,148,685 |
| 1926 | 579,430,093 | 1,982,040,088 | 855,599,289 | 545,686,220 | 3,962,755,690 | | 3,962,755,690 | | 3,962,755,690 |
| 1927 | 605,499,983 | 2,224,992,800 | 644,421,542 | 654,480,116 | 4,129,394,441 | | 4,129,394,441 | | 4,129,394,441 |
| 1928 | 568,986,188 | 2,173,952,557 | 621,018,666 | 678,390,745 | 4,042,348,156 | | 4,042,348,156 | | 4,042,348,156 |
| 1929 | 602,262,786 | 2,330,711,823 | 607,307,549 | 492,968,067 | 4,033,250,225 | | 4,033,250,225 | | 4,033,250,225 |
| 1930 | 587,000,903 | 2,410,986,978 | 628,308,036 | 551,645,785 | 4,177,941,702 | | 4,177,941,702 | | 4,177,941,702 |
| 1931 | 378,354,005 | 1,860,394,295 | 569,386,721 | 381,503,611 | 3,189,638,632 | $74,081,709 | 3,115,556,923 | | 3,115,556,923 |
| 1932 | 327,754,969 | 1,057,335,853 | 503,670,481 | 116,964,134 | 2,005,725,437 | 81,812,320 | 1,923,913,117 | $21,294 | 1,923,891,824 |
| 1933 | 250,750,251 | 746,206,445 | 858,217,512 | 224,522,534 | 2,079,696,742 | 58,483,799 | 2,021,212,943 | 24,369,110 | 1,996,813,833 |
| 1934 | 313,434,302 | 817,961,481 | 1,822,642,347 | 161,515,919 | 3,115,554,050 | 51,286,138 | 3,064,267,912 | 49,298,113 | 3,014,969,799 |
| 1935 | 313,353,034 | 1,099,118,638 | 2,178,571,390 | 179,424,141 | 3,800,467,202 | 70,553,357 | 3,729,913,845 | 23,958,245 | 3,705,955,600 |
| 1936 | 386,811,594 | 1,426,575,434 | 2,086,276,174 | 216,293,413 | 4,115,956,615 | 47,019,926 | 4,068,936,689 | 71,877,714 | 3,997,058,975 |
| 1937 | 486,356,599 | 2,163,413,817 | 2,433,726,286 | 210,093,535 | 5,293,590,237 | 314,989,542 | 4,978,600,695 | 22,988,139 | 4,955,612,556 |
| 1938 | 359,187,249 | 2,640,284,711 | 3,034,033,726 | 208,155,541 | 6,241,661,227 | 626,440,065 | 5,615,221,162 | 27,209,289 | 5,588,011,873 |
| 1939 | 318,837,311 | 2,188,757,289 | 2,972,463,558 | 187,765,468 | 5,667,823,626 | 671,524,096 | 4,996,299,530 | 17,233,572 | 4,979,065,958 |
| 1940 | 348,590,636 | 2,125,324,635 | 3,177,809,353 | 241,643,315 | 5,893,367,939 | 749,354,895 | 5,144,013,044 | 6,763,273 | 5,137,249,771 |
| 1941 | 391,870,013 | 3,469,637,849 | 3,892,037,133 | 242,066,585 | 7,995,611,580 | 892,680,197 | 7,102,931,383 | 7,255,331 | 7,095,676,052 |
| 1942 | 388,948,427 | 7,960,464,973 | 5,032,652,915 | 294,614,145 | 13,676,680,460 | 1,121,244,376 | 12,555,436,084 | 8,817,329 | 12,546,618,755 |
| 1943 | 324,290,778 | 16,093,668,781 | 6,050,300,218 | 934,062,619 | 23,402,322,396 | 1,415,621,609 | 21,986,700,787 | 39,417,630 | 21,947,283,157 |
| 1944 | 431,252,168 | 34,654,851,852 | 7,030,135,478 | 3,324,809,903 | 45,441,049,402 | 1,805,734,046 | 43,635,315,356 | 72,705,896 | 43,562,609,460 |
| 1945 | 354,775,542 | 35,173,051,373 | 8,728,950,555 | 3,493,528,901 | 47,750,306,371 | 3,275,002,706 | 44,475,303,665 | 113,282,721 | 44,362,020,944 |
| 1946 | 435,475,072 | 30,884,796,016 | 9,425,537,282 | 3,492,326,920 | 44,238,135,290 | 4,466,731,580 | 39,771,403,710 | 121,532,724 | 39,649,870,986 |
| 1947 | 494,078,260 | 29,305,568,454 | 10,073,840,241 | 4,634,701,652 | 44,508,188,607 | 4,722,007,571 | 39,786,181,036 | 109,014,012 | 39,677,167,024 |
| 1948 [9] | 421,723,028 | 31,170,968,403 | 10,682,516,849 | 3,823,599,033 | 46,098,807,314 | 4,610,628,472 | 41,488,178,842 | 113,476,853 | 41,374,701,989 |
| 1949 [9] | 384,484,796 | 29,482,283,759 | 10,825,001,116 | 2,081,735,850 | 42,773,505,520 | 5,077,956,071 | 37,695,549,449 | 32,576,510 | 37,662,972,939 |
| 1950 | 422,650,329 | 28,262,671,097 | 11,185,936,012 | 1,439,370,414 | 41,310,627,852 | 4,815,727,015 | 36,494,900,837 | 72,966,260 | 36,421,934,577 |
| 1951 | 624,008,052 | 37,752,553,688 | 13,353,541,306 | 1,638,568,845 | 53,368,671,892 | 5,801,058,408 | 47,567,613,484 | 87,546,409 | 47,480,067,075 |
| 1952 | 550,696,379 | 51,346,525,736 | 14,288,368,522 | 1,813,778,921 | 67,999,369,558 | 6,608,425,006 | 61,390,944,552 | 104,383,636 | 61,286,560,916 |
| 1953 | 613,419,582 | 54,362,967,793 | 15,808,006,083 | 1,864,741,185 | 72,649,134,647 | 7,824,090,621 | 64,825,044,026 | 154,459,602 | 64,670,584,424 |
| 1954 | 562,020,618 | 53,905,570,964 | 16,394,080,537 | 2,311,263,612 | 73,172,935,738 | 8,517,548,748 | 64,655,386,989 | 235,352,928 | 64,420,034,061 |
| 1955 | 606,396,634 | 49,914,825,888 | 16,373,865,694 | 2,559,107,420 | 69,454,195,640 | 9,064,451,745 | 60,389,743,895 | 181,235,203 | 60,208,508,692 |
| 1956 | 704,897,516 | 56,632,598,140 | 18,476,485,054 | 3,006,445,461 | 78,820,426,174 | 10,655,096,592 | 68,165,329,582 | 315,378,243 | 67,849,951,339 |
| 1957 | 754,461,446 | 60,560,424,638 | 19,611,546,168 | 2,748,872,386 | 83,675,304,639 | 12,646,654,662 | 71,028,649,978 | 466,763,865 | 70,561,886,113 |
| 1958 | 799,504,808 | 59,101,874,167 | 20,876,602,316 | 3,195,519,017 | 83,973,500,309 | 14,856,782,998 | 69,116,717,311 | 566,997,267 | 68,549,720,044 |
| 1959 | 948,412,215 | 58,826,253,507 | 20,971,719,301 | 3,157,881,036 | 83,904,266,060 | 15,634,013,346 | 68,270,252,715 | 354,904,091 | 67,915,348,624 |
| 1960 | 1,123,037,579 | 67,125,125,683 | 21,649,677,141 | 4,064,357,669 | 96,962,198,071 | 18,504,765,198 | 78,457,432,873 | 693,972,652 | 77,763,460,221 |
| 1961 | 1,007,755,214 | 67,917,940,793 | 26,483,145,605 | 4,082,499,734 | 99,491,341,346 | 21,177,963,665 | 78,313,377,681 | 653,952,709 | 77,659,424,972 |

| Year[1] | Expenditures: Department of the Army (formerly War Department)[4] | Department of the Navy[4] | Department of the Air Force[4] | Interest on the public debt | Other[2 5] | Total expenditures by major purposes[3 5] | Interfund transactions (deduct)[8] | Total expenditures[3 5] | Surplus, or deficit (−)[5] |
|---|---|---|---|---|---|---|---|---|---|
| 1925 | $370, 980, 708 | $346, 142, 001 | | $881, 806, 662 | $1, 464, 175, 961 | $3, 063, 105, 332 | | $3, 063, 105, 332 | $717, 043, 353 |
| 1926 | 364, 089, 945 | 312, 743, 410 | | 831, 937, 700 | 1, 588, 840, 768 | 3, 097, 611, 823 | | 3, 097, 611, 823 | 865, 143, 867 |
| 1927 | 369, 114, 122 | 318, 909, 096 | | 787, 019, 578 | 1, 498, 986, 878 | 2, 974, 029, 674 | | 2, 974, 029, 674 | 1, 155, 364, 766 |
| 1928 | 400, 989, 683 | 331, 335, 492 | | 731, 764, 476 | 1, 639, 175, 204 | 3, 103, 264, 855 | | 3, 103, 264, 855 | 939, 083, 301 |
| 1929 | 425, 947, 194 | 364, 561, 544 | | 678, 330, 400 | 1, 830, 020, 348 | 3, 298, 859, 486 | | 3, 298, 859, 486 | 734, 390, 739 |
| 1930 | 464, 853, 515 | 374, 165, 639 | | 659, 347, 613 | 1, 941, 902, 117 | 3, 440, 268, 884 | | 3, 440, 268, 884 | 737, 672, 818 |
| 1931 | 486, 141, 754 | 353, 768, 185 | | 611, 559, 704 | 2, 125, 964, 360 | 3, 577, 434, 003 | | 3, 577, 434, 003 | −461, 877, 080 |
| 1932 | 476, 305, 311 | 357, 517, 834 | | 599, 276, 631 | 3, 226, 103, 049 | 4, 659, 202, 825 | $21, 294 | 4, 659, 181, 532 | −2, 735, 289, 708 |
| 1933 | 434, 620, 860 | 349, 372, 794 | | 689, 365, 106 | 3, 149, 506, 267 | 4, 622, 865, 028 | 24, 369, 110 | 4, 598, 495, 918 | −2, 601, 652, 085 |
| 1934 | 408, 586, 783 | 296, 927, 490 | | 756, 617, 127 | 5, 231, 768, 454 | 6, 693, 899, 854 | 49, 298, 113 | 6, 644, 601, 741 | −3, 629, 631, 943 |
| 1935 | 487, 995, 220 | 436, 265, 532 | | 820, 926, 353 | 4, 775, 778, 841 | 6, 520, 965, 945 | 23, 958, 245 | 6, 497. 007, 700 | −2, 791, 052, 100 |
| 1936 | 618, 587, 184 | 528, 882, 143 | | 749, 396, 802 | 6, 596, 619, 790 | 8, 493, 485, 919 | 71, 877, 714 | 8, 421, 608, 205 | −4, 424, 549, 230 |
| 1937 | 628, 104, 285 | 556, 674, 066 | | 866, 384, 331 | 5, 704, 858, 728 | 7, 756, 021, 409 | 22, 988, 139 | 7, 733, 033, 270 | −2, 777, 420, 714 |
| 1938 | 644, 263, 842 | 596, 129, 739 | | 926, 280, 714 | 4, 625, 163, 465 | 6, 791, 837, 760 | 27, 209, 289 | 6, 764, 628, 471 | −1, 176, 616, 598 |
| 1939 | 695, 256, 481 | 672, 722, 327 | | 940, 539, 764 | 6, 549, 938, 998 | 8, 858, 457, 570 | 17, 233, 572 | 8, 841, 223, 998 | −3, 862, 158, 040 |
| 1940 | 907, 160, 151 | 891, 484, 523 | | 1, 040, 935, 697 | 6, 222, 451, 833 | 9, 062, 032, 204 | 6, 763, 273 | 9, 055, 268, 931 | −3, 918, 019, 161 |
| 1941 | 3, 938, 943, 048 | 2, 313, 057, 956 | | 1, 110, 692, 812 | 5, 899, 509, 926 | 13, 262, 203, 742 | 7, 255, 331 | 13, 254, 948, 411 | −6, 159, 272, 358 |
| 1942 | 14, 325, 508, 098 | 8, 579, 588, 976 | | 1, 260, 085, 336 | 9, 880, 496, 406 | 34, 045, 678, 816 | 8, 817, 329 | 34, 036, 861, 487 | −21, 490, 242, 732 |
| 1943 | 42, 525, 562, 523 | 20, 888, 349, 026 | | 1, 808, 160, 396 | 14, 185, 059, 207 | 79, 407, 131, 152 | 39, 417. 630 | 79, 367, 713, 522 | −57, 420, 430, 365 |
| 1944 | 49, 438, 330, 158 | 26, 537, 633, 877 | | 2, 608, 979, 806 | 16, 473, 764, 057 | 95, 058, 707, 898 | 72, 705, 896 | 94, 986, 002, 002 | −51, 423, 392, 541 |
| 1945 | 50, 490, 101, 935 | 30, 047, 152, 135 | | 3, 616, 686, 048 | 14, 262, 279, 670 | 98, 416, 219, 790 | 113, 282, 721 | 98, 302, 937, 069 | −53, 940, 916, 126 |
| 1946 | 27, 986, 769, 041 | 15, 164, 412, 379 | | 4, 721, 957, 683 | 12, 574. 435, 216 | 60, 447, 574, 319 | 121, 532, 724 | 60, 326, 041, 595 | −20, 676, 170, 609 |
| 1947 | 9, 172, 138, 869 | 5, 597, 203, 036 | | 4, 957, 922, 484 | 19, 305, 128, 987 | 39, 032, 393, 376 | 109, 014, 012 | 38, 923, 379, 364 | 753, 787, 660 |
| 1948 [9] | 7, 698, 556, 403 | 4, 284, 619, 125 | | 5, 211, 101, 865 | 15, 874, 431, 605 | 33, 068, 708, 998 | 113. 476, 853 | 32, 955, 232, 145 | 8, 419, 469, 844 |
| 1949 [9] | 7, 862, 397, 097 | 4, 434, 705, 920 | $1, 690, 460, 724 | 5, 339, 396, 336 | 20, 180, 029, 420 | 39, 506, 989, 497 | 32, 576, 510 | 39, 474, 412, 987 | −1, 811, 440, 048 |
| 1950 | 5, 789, 467, 599 | 4, 129, 545, 653 | 3, 520, 632, 580 | 5, 749, 913, 064 | 20, 427, 444, 299 | 39, 617, 003, 195 | 72, 966, 260 | 39, 544, 036, 935 | −3, 122, 102, 357 |
| 1951 [10] | 8, 635, 938, 754 | 5, 862, 548, 845 | 6, 358, 603. 828 | 5, 612, 654, 812 | 17, 588, 084, 620 | 44, 057, 830, 859 | 87, 546, 409 | 43, 970, 284, 450 | 3, 509, 782, 624 |
| 1952 | 17, 452, 710, 349 | 10, 231, 264, 765 | 12, 851, 619, 343 | 5, 859, 263, 437 | 19, 012, 727, 036 | 65, 407, 584, 930 | 104, 383, 636 | 65, 303, 201, 294 | −4. 016, 640. 378 |
| 1953 | 17, 054, 333, 370 | 11, 874, 830, 152 | 15, 085, 227, 952 | 6, 503, 580, 030 | 23, 756, 285, 980 | 74, 274, 257, 484 | 154, 459, 602 | 74, 119, 797, 882 | −9, 449, 213, 457 |
| 1954 | 13, 515, 388, 452 | 11, 292, 803, 940 | 15, 668, 473, 393 | 6, 382, 485, 640 | 20, 913, 201, 820 | 67, 772, 353, 245 | 235, 352, 928 | 67, 537, 000, 317 | −3, 116, 966, 256 |
| 1955 | 9, 450, 383, 082 | 9, 731, 611, 019 | 16, 405, 038, 348 | 6, 370, 361, 774 | 22, 612, 578, 594 | 64, 569, 972, 817 | 181, 235, 203 | 64, 388, 737, 614 | −4, 180, 228, 921 |
| 1956 | 9, 274, 300, 874 | 9, 743, 715, 334 | 16, 749, 647, 622 | 6, 786, 598, 862 | 23, 985, 513, 486 | 66, 539, 776, 178 | 315, 378, 243 | 66, 224, 397, 935 | 1, 625, 553, 403 |
| 1957 | 9, 704, 788, 331 | 10, 397, 223, 998 | 18, 360, 926, 051 | 7, 244, 193, 486 | 23, 725, 946, 561 | 69, 433, 078, 427 | 466, 763, 865 | 68, 966, 314, 562 | 1, 595, 571, 550 |
| 1958 | 9, 775, 877. 444 | 10, 913, 287, 404 | 18, 436. 830, 585 | 7, 606, 774, 062 | 25, 203, 401, 856 | 71, 936, 171, 353 | 566, 997, 267 | 71, 369, 174, 086 | −2, 819, 454, 041 |
| 1959 | 10, 284, 059, 445 | 11, 720, 053, 749 | 19, 083, 326, 404 | 7, 592, 769, 102 | 32, 017, 030, 764 | 80, 697, 239, 466 | 354, 904. 091 | 80, 342, 335, 375 | −12, 426, 986, 751 |
| 1960 | 10, 293, 993, 401 | 11, 642, 486, 702 | 19, 065, 244, 298 | 9, 179, 588, 857 | 27, 052, 072, 193 | 77, 233, 385, 451 | 693, 972, 652 | 76, 539, 412, 799 | 1, 224, 047, 422 |
| 1961 | 11, 102, 620, 707 | 12, 214, 297, 075 | 19, 777, 722, 554 | 8, 957, 241, 615 | 30, 117, 238, 278 | 82, 169, 120, 229 | 653, 952, 709 | 81, 515, 167, 520 | −3, 855, 742, 548 |

Footnotes on following pages.

(Footnotes for table 2.)

[1] From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

[2] For postal receipts and expenditures, see table 21.

[3] Effective Jan. 3, 1949, amounts refunded by the Government, principally for overpayment of taxes, have been reported as deductions from total receipts rather than as expenditures. Also, effective July 1, 1948, payments to the Treasury, principally by wholly owned Government corporations for retirement of capital stock and for disposition of earnings, have been excluded in reporting both budget receipts and expenditures. Neither change affects the size of the budget surplus or deficit. Prior year figures, beginning with fiscal 1931, have been adjusted accordingly for comparability. For adjustments for refunds of receipts and capital transfers for fiscal 1931 through 1948, see 1956 annual report, p. 396, footnote 3.

[4] Includes all expenditures (both military and civil) by the Departments of the Army (including those for the Panama Canal), the Navy, and beginning with fiscal 1949 the Air Force, except the civil expenditures in Washington of the War Department and the Navy Department through 1915. Department of the Army expenditures include those of the Department of the Air Force (established Sept. 18, 1947) from funds made available before fiscal 1949. Beginning with 1952, Department of Defense expenditures not classified under the Departments of the Army, Navy, or Air Force are included under "Other." Beginning with 1960, expenditures for "Mutual Security, Military Assistance Program" formerly classified under "Funds Appropriated to the President," but currently classified under "Department of Defense," are included in "Other."

[5] The practice of including statutory debt retirements in budget expenditures was discontinued effective with fiscal 1948. Such expenditures are not included in this table, nor does the "Surplus or deficit" take into account such expenditures. Table 40 shows details of statutory debt retirements.

TABLE 3.—*Transfers to trust funds and*

[On basis of daily Treasury statements through 1952; thereafter on basis of "Monthly Statement

| Fiscal year | Transfers to trust funds [1] | | | | | |
|---|---|---|---|---|---|---|
| | Federal old-age and survivors insurance trust fund [3] | Federal disability insurance trust fund [4] | Highway trust fund [5] | Railroad retirement account [6] | Unemployment trust fund [7] | Total transfers to trust accounts |
| 1931 | | | | | | |
| 1932 | | | | | | |
| 1933 | | | | | | |
| 1934 | | | | | | |
| 1935 | | | | | | |
| 1936 | | | | | | |
| 1937 | $265,000,000 | | | | | $265,000,000 |
| 1938 | 387,000,000 | | | $146,402,587 | | 533,402,587 |
| 1939 | 503,000,000 | | | 107,097,413 | | 610,097,413 |
| 1940 | 550,000,000 | | | 120,650,000 | | 670,650,000 |
| 1941 | 688,140,728 | | | 124,350,000 | | 812,490,728 |
| 1942 | 895,618,839 | | | 140,850,000 | | 1,036,468,839 |
| 1943 | 1,130,495,201 | | | 214,801,000 | | 1,345,296,201 |
| 1944 | 1,292,122,434 | | | 256,357,343 | | 1,548,479,777 |
| 1945 | 1,309,919,400 | | | 286,305,382 | | 1,596,224,782 |
| 1946 | 1,238,218,447 | | | 255,485,254 | | 1,493,703,701 |
| 1947 | 1,459,491,921 | | | 256,425,254 | | 1,715,917,175 |
| 1948 | 1,616,162,044 | | | 722,591,651 | | 2,338,753,695 |
| 1949 | 1,690,295,705 | | | 550,118,361 | | 2,240,414,065 |
| 1950 | 2,106,387,806 | | | 549,832,720 | | 2,656,220,526 |
| 1951 | 3,119,536,744 | | | 574,991,049 | | 3,694,527,792 |
| 1952 | 3,568,556,584 | | | 737,662,028 | | 4,306,218,612 |
| 1953 | 4,086,293,392 | | | 619,958,843 | | 4,706,252,235 |
| 1954 | 4,537,269,800 | | | 603,041,574 | | 5,140,311,374 |
| 1955 | 5,039,572,594 | | | 598,891,526 | | 5,638,464,120 |
| 1956 | 6,336,804,603 | | | 634,261,857 | | 6,971,066,460 |
| 1957 | 6,301,190,673 | $333,276,575 | $1,478,925,050 | 615,919,876 | | 8,729,312,174 |
| 1958 | 6,870,361,660 | 862,861,610 | 2,116,028,211 | 574,898,971 | | 10,424,150,452 |
| 1959 | 7,157,673,756 | 846,681,036 | 2,171,015,864 | 525,219,764 | | 10,700,590,420 |
| 1960 | 9,271,868,378 | 938,681,781 | 2,642,499,118 | 606,864,657 | | 13,459,913,934 |
| 1961 | 10,623,470,762 | 962,812,408 | 2,923,240,922 | 570,712,927 | $345,356,083 | 15,425,593,101 |

[1] Represents tax receipts transferred and appropriated to the respective trust accounts.

[2] Refunds of principal only; the interest is included in expenditures.

[3] Amounts appropriated to the Federal old-age and survivors insurance trust fund are equivalent to the amounts of taxes collected and deposited for old-age insurance. Amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury (42 U.S.C. 401(a)), and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. Tax refunds are reimbursed to the general fund by the trust fund (42 U.S.C. 401(g)(z)).

[4] The Federal disability insurance trust fund was established by the Social Security Act Amendments of 1956, approved Aug. 1, 1956 (42 U.S.C. 401(b)). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal old-age and survivors insurance trust fund. Rates of tax were increased by the percentages appropriated to the Federal disability insurance trust fund, the increase being applicable to wages paid and taxable years beginning after Dec. 31, 1956. Tax refunds are reimbursed to the general fund by the trust fund (42 U.S.C. 401(g)(z)).

[5] The Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 120, note), established a highway trust fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to

[6] Includes the tonnage tax through 1931. Beginning with 1932 the tonnage tax has been covered into the general fund as miscellaneous receipts and is included in this table in "Other receipts."
[7] Transfers to trust funds and refunds of receipts. For content see table 3.
[8] For content see table 5. See also "Bases of Tables."
[9] Sec. 114(f) of the Economic Cooperation Act of 1948, approved Apr. 3, 1948, required that the sum of $3,000,000,000 be transferred to a trust fund entitled "Foreign Economic Cooperation Trust Fund" and "considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." The effect of this was to charge the budget in fiscal 1948 for expenditures made in fiscal 1949, with consequent effect on the budget surplus or deficit of those years. This bookkeeping transaction had no effect on the actual timing of either receipts or expenditures. In order to simplify comparison of figures between years, the transactions shown in this table do not take into account the transfer of $3,000,000,000 in fiscal 1948 to the Foreign Economic Cooperation trust fund; expenditures of $3,000,000,000 during fiscal 1949 from the Foreign Economic Cooperation trust fund are treated as budget expenditures in this table. If effect is given to sec. 114(f) of the Economic Cooperation Act of 1948, the budget results for the fiscal years 1948 and 1949 would be as follows:

| | *Fiscal year 1948* | *Fiscal year 1949* |
|---|---|---|
| Budget receipts | $41, 374, 701, 989 | $37, 662, 972, 939 |
| Budget expenditures | 35, 955, 232, 145 | 36, 474, 412, 987 |
| Budget surplus | 5, 419, 469, 844 | 1, 188, 559, 952 |

[10] Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other investments under "Trust account and other transactions." See tables 8 and 12.

*refunds of receipts, fiscal years 1931–61*

of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

| Refunds of receipts [2] | | | | Total |
|---|---|---|---|---|
| Internal revenue [8] | Customs | Other | Total refunds of receipts | |
| $52, 561, 657 | $21, 369, 007 | $151, 045 | $74, 081, 709 | $74, 081, 709 |
| 64, 528, 539 | 17, 202, 969 | 80, 813 | 81, 812, 320 | 81, 812, 320 |
| 45, 814, 734 | 12, 576, 842 | 92, 224 | 58, 483, 799 | 58, 483, 799 |
| 37, 195, 935 | 14, 046, 350 | 43, 853 | 51, 286, 138 | 51, 286, 138 |
| 49, 747, 858 | 20, 715, 688 | 89, 811 | 70, 553, 357 | 70, 553, 357 |
| 32, 914, 628 | 14, 085, 195 | 20, 103 | 47, 019, 926 | 47, 019, 926 |
| 33, 405, 891 | 16, 549, 408 | 34, 242 | 49, 989, 542 | 314, 989, 542 |
| 76, 842, 701 | 16, 156, 340 | 38, 437 | 93, 037, 478 | 626, 440, 065 |
| 44, 684, 686 | 16, 678, 803 | 63, 194 | 61, 426, 683 | 671, 524, 096 |
| 61, 154, 655 | 17, 500, 945 | 49, 295 | 78, 704, 894 | 749, 354, 895 |
| 52, 802, 242 | 27, 331, 472 | 55, 755 | 80, 189, 469 | 892, 680, 197 |
| 65, 192, 248 | 19, 495, 861 | 87, 429 | 84, 775, 537 | 1, 121, 244, 376 |
| 53, 834, 008 | 16, 404, 512 | 86, 888 | 70, 325, 408 | 1, 415, 621, 609 |
| 242, 856, 877 | 14, 200, 774 | 196, 617 | 257, 254, 269 | 1, 805, 734, 046 |
| 1, 664, 545, 567 | 13, 843, 208 | 389, 150 | 1, 678, 777, 924 | 3, 275, 002, 706 |
| 2, 957, 114, 348 | 11, 224, 891 | 4, 688, 639 | 2, 973, 027, 879 | 4, 466, 731, 580 |
| 2, 982, 487, 490 | 17, 480, 263 | 6, 122, 643 | 3, 006, 090, 396 | 4, 722, 007, 571 |
| 2, 250, 391, 383 | 19, 050, 115 | 2, 433, 279 | 2, 271, 874, 777 | 4, 610, 628, 472 |
| 2, 817, 005, 313 | 17, 173, 186 | 3, 363, 506 | 2, 837, 542, 006 | 5, 077, 956, 071 |
| 2, 135, 455, 950 | 16, 091, 134 | 7, 959, 405 | 2, 159, 506, 489 | 4, 815, 727, 015 |
| 2, 082, 431, 536 | 15, 324, 391 | 8, 774, 689 | 2, 106, 530, 616 | 5, 801, 058, 408 |
| 2, 275, 188, 203 | 17, 520, 381 | 9, 497, 810 | 2, 302, 206, 394 | 6, 608, 425, 006 |
| 3, 094, 798, 198 | 16, 949, 064 | 6, 091, 123 | 3, 117, 838, 385 | 7, 824, 090, 621 |
| 3, 345, 495, 593 | 20, 481, 971 | 11, 259, 808 | 3, 377, 237, 372 | 8, 517, 548, 748 |
| 3, 399, 978, 359 | 21, 619, 848 | 4, 389, 417 | 3, 425, 987, 624 | 9, 064, 451, 745 |
| 3, 652, 611, 883 | 23, 176, 262 | 8, 241, 988 | 3, 684, 030, 133 | 10, 655, 096, 592 |
| 3, 894, 119, 614 | 19, 907, 757 | 3, 315, 117 | 3, 917, 342, 488 | 12, 646, 654, 662 |
| 4, 412, 603, 597 | 17, 837, 948 | 2, 191, 001 | 4, 432, 632, 546 | 14, 856, 782, 998 |
| 4, 907, 159, 180 | 23, 220, 638 | 3, 043, 107 | 4, 933, 422, 926 | 15, 634, 013, 346 |
| 5, 024, 470, 807 | 18, 483, 391 | 1, 897, 066 | 5, 044, 851, 261 | 18, 504, 765, 198 |
| 5, 724, 670, 459 | 25, 439, 532 | 2, 260, 573 | 5, 752, 370, 561 | 21, 177, 963, 665 |

specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. The use tax was imposed by the act and rates were increased for the other taxes. Tax refunds are reimbursed to the general fund by the trust fund (23 U.S.C. 120, note) (sec. 209(f)(4) of the act of June 29, 1956). Prior to fiscal 1957 corresponding excise tax receipts were included in net budget receipts and Federal-aid highway expenditures were included in budget expenditures.
[6] Amounts are appropriated to the railroad retirement account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371) and transfers are made currently. Excludes the Government's contribution for creditable military service from 1944 through 1954 (45 U.S.C. 228C-1(n)).
[7] The Employment Security Act of 1960, approved September 13, 1960 (74 Stat. 970) established in the unemployment trust fund an administration account, and appropriated for credit to that account, beginning with the fiscal year 1961, amounts equivalent to taxes collected and deposited under the Federal Unemployment Tax Act. From that account are to be paid the administrative expenses of the employment security program. Previously, the corresponding amounts were included, respectively, in budget receipts and budget expenditures. Refunds of taxes are reimbursed from the administration account.
[8] Amounts shown have been reduced by refunds of taxes reimbursed from the Federal old-age and survivors insurance, Federal disability insurance, and highway trust funds; and from the Federal Unemployment Tax Act in 1961. Refunds by States for the latest year are shown in table 18.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*

[In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

| Receipts [1] | Fiscal year 1961 July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
|---|---|---|---|---|---|---|---|
| Internal revenue: | | | | | | | |
| Individual income taxes: | | | | | | | |
| Withheld [2] | 1,054,818 | 4,849,480 | 2,527,059 | [3] 1,066,385 | 4,527,346 | 2,591,050 | [4] 1,048,922 |
| Other [2] | 345,737 | 146,602 | 1,959,352 | [3] 230,113 | 120,991 | 382,517 | [4] 2,149,212 |
| Total individual income taxes | 1,400,555 | 4,996,082 | 4,486,411 | 1,296,498 | 4,648,337 | 2,973,567 | 3,198,134 |
| Corporation income taxes | 670,485 | 408,916 | 3,491,939 | 480,654 | 454,706 | 3,331,494 | 533,550 |
| Excise taxes | 994,617 | 1,121,435 | 1,023,903 | 1,020,553 | 1,068,950 | 1,008,228 | 917,540 |
| Employment taxes: | | | | | | | |
| Federal Insurance Contributions Act and Self-Employment Contributions Act [2] | 364,817 | 1,523,684 | 739,229 | [3] 373,315 | 1,214,152 | 546,915 | [4] 303,586 |
| Railroad Retirement Tax Act | 17,121 | 83,320 | 52,464 | 15,037 | 80,571 | 48,288 | 12,842 |
| Federal Unemployment Tax Act | 674 | 807 | 607 | 541 | 692 | 847 | 32,045 |
| Total employment taxes | 382,612 | 1,607,811 | 792,300 | 388,892 | 1,295,414 | 596,050 | 348,473 |
| Estate and gift taxes | 118,897 | 139,490 | 116,219 | 150,902 | 121,451 | 170,636 | 170,997 |
| Internal revenue not otherwise classified | | | | | | | |
| Total internal revenue | 3,567,166 | 8,273,733 | 9,910,772 | 3,337,499 | 7,588,859 | 8,079,974 | 5,168,694 |
| Customs | 83,617 | 93,239 | 86,883 | 92,075 | 90,611 | 79,939 | 81,836 |
| Miscellaneous receipts: | | | | | | | |
| Interest | 68,971 | 32,985 | 16,743 | 9,113 | 8,417 | 359,402 | 82,246 |
| Dividends and other earnings [5] | 86,367 | 74,810 | 86,419 | 69.878 | 72,305 | 66,021 | 56,943 |
| Realization upon loans and investments | 43,952 | 31,632 | 30,530 | 44,281 | 53,405 | 62,235 | 54,556 |
| Recoveries and refunds | 26,876 | 7,493 | 4,676 | 14,011 | [6] −198 | 18,929 | 11,575 |
| Royalties [7] | 5,260 | −15,073 | 7,052 | 9,055 | 7,372 | 8,878 | 7,666 |
| Sales of Government property and products | 72,400 | 60,281 | 45,482 | 47,408 | 44,627 | 51,681 | 47,318 |
| Seigniorage | 1,639 | 6,305 | 5,770 | 6,385 | 4,930 | 3,631 | 2,455 |
| Other | 19,564 | 24,907 | 16,892 | 11,737 | 30,031 | 20,349 | 38,709 |
| Total miscellaneous receipts | 325,030 | 223,342 | 213,564 | 211,868 | 220,889 | 591,126 | 286,135 |
| Gross budget receipts | 3,975,813 | 8,590,314 | 10,211,220 | 3,641,442 | 7,900,358 | 8,751,040 | 5,536,665 |

| Receipts [1] | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| Internal revenue: | | | | | | | |
| Individual income taxes: | | | | | | | |
| Withheld [2] | 4, 781, 364 | 2, 412, 602 | [9] 916, 185 | 4, 743, 361 | [10] 2, 459, 083 | 32, 977, 654 | 31, 674, 588 |
| Other [2] | [11] 785, 692 | [11] 758, 674 | [9] 3, 403, 297 | [12] 955, 593 | [10] 1, 937, 567 | 13, 175, 346 | 13, 271, 124 |
| Total individual income taxes | 5, 567, 056 | 3, 171, 276 | 4, 319, 482 | 5, 698, 954 | 4, 396, 649 | 46, 153, 001 | 44, 945, 711 |
| Corporation income taxes | 444, 362 | 5, 798, 996 | 492, 776 | 411, 293 | 5, 245, 769 | 21, 764, 940 | 22, 179, 414 |
| Excise taxes | 860, 804 | 1, 082, 278 | 831, 358 | 1, 072, 315 | 1, 062, 321 | 12, 064, 302 | 11, 864, 741 |
| Employment taxes: | | | | | | | |
| Federal Insurance Contributions Act and Self-Employment Contributions Act [2] | [11] 1, 447, 772 | [11] 1, 285, 199 | [9] 719, 903 | [12] 1, 940, 722 | [10] 1, 126, 990 | 11, 586, 283 | 10, 210, 550 |
| Railroad Retirement Tax Act | 77, 142 | 47, 953 | 14, 285 | 77, 262 | 44, 527 | 570, 812 | 606, 931 |
| Federal Unemployment Tax Act | 289, 106 | 14, 702 | 1, 943 | 2, 293 | 1, 099 | 345, 356 | 341, 108 |
| Total employment taxes | 1, 814, 021 | 1, 347, 854 | 736, 132 | 2, 020, 277 | 1, 172, 616 | 12, 502, 451 | 11, 158, 589 |
| Estate and gift taxes | 161, 021 | 190, 339 | 244, 149 | 186, 833 | 145, 460 | 1, 916, 392 | 1, 626, 348 |
| Internal revenue not otherwise classified | | | | | | | |
| Total internal revenue | 8, 847, 264 | 11, 590, 743 | 6, 623, 896 | 9, 389, 672 | 12, 022, 815 | 94, 401, 086 | 91, 774, 803 |
| Customs | 69, 739 | 87, 509 | 73, 313 | 85, 325 | 83, 669 | 1, 007, 755 | 1, 123, 038 |
| Miscellaneous receipts: | | | | | | | |
| Interest | 27, 237 | 3, 421 | 5, 876 | 10, 537 | 317, 358 | 942, 308 | 967, 151 |
| Dividends and other earnings [5] | 62, 795 | 51, 300 | 56, 309 | 60, 733 | 60, 909 | 804, 789 | 1, 110, 991 |
| Realization upon loans and investments | 41, 384 | 35, 258 | 517, 277 | 102, 128 | −4, 361 | 1, 012, 277 | 436, 215 |
| Recoveries and refunds | 8, 759 | 22, 364 | 8, 947 | 9, 599 | 48, 599 | 181, 632 | 114, 342 |
| Royalties [7] | 13, 865 | 10, 654 | 9, 545 | 9, 790 | 55, 443 | 114, 176 | 96, 195 |
| Sales of Government property and products | 55, 022 | 48, 959 | 36, 521 | 56, 112 | 107, 255 | 673, 066 | 765, 916 |
| Seigniorage | 2, 717 | 4, 084 | 5, 510 | 7, 717 | 4, 233 | 55, 379 | 52, 694 |
| Other | 23, 989 | 23, 425 | 22, 156 | 34, 889 | 32, 223 | 298, 872 | 520, 853 |
| Total miscellaneous receipts | 235, 769 | 199, 466 | 662, 143 | 291, 507 | 621, 660 | 4, 082, 500 | 4, 064, 358 |
| Gross budget receipts | 9, 152, 772 | 11, 877, 718 | 7, 359, 352 | 9, 766, 503 | 12, 728, 144 | 99, 491, 341 | 96, 962, 198 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Receipts and Expenditures | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| RECEIPTS [1] | | | | | | | |
| Deduct: | | | | | | | |
| Transfers to: | | | | | | | |
| Federal old-age and survivors insurance trust fund [2] | 334,877 | 1,395,643 | 678,162 | [3] 342,208 | 1,112,474 | 510,454 | [4] 281,974 |
| Federal disability insurance trust fund [2] | 29,939 | 128,041 | 61,067 | [3] 31,107 | 101,678 | 36,461 | [4] 21,612 |
| Highway trust fund | 256,800 | 296,455 | 261,500 | 253,100 | 267,594 | 239,900 | 223,000 |
| Railroad retirement account | 17,121 | 83,318 | 52,463 | 15,037 | 80,569 | 48,288 | 12,841 |
| Unemployment trust fund [13] | | | [14] 2,089 | 541 | 692 | 847 | 32,045 |
| Total transfers to trust funds | 638,737 | 1,903,458 | 1,055,281 | 641,992 | 1,563,007 | 835,949 | 571,472 |
| Refunds of receipts: | | | | | | | |
| Internal revenue | 164,840 | 201,112 | 158,776 | 170,753 | [15] 26,989 | 58,938 | 62,147 |
| Customs | 1,625 | 1,605 | 1,725 | 1,983 | 2,122 | 1,734 | 1,883 |
| Other | 271 | 109 | 52 | 92 | 45 | 61 | 429 |
| Total refunds of receipts | 166,736 | 202,827 | 160,553 | 172,828 | 29,156 | 60,733 | 64,459 |
| Total deductions | 805,473 | 2,106,285 | 1,215,834 | 814,820 | 1,592,163 | 896,682 | 635,931 |
| Subtotal receipts | 3,170,339 | 6,481,029 | 8,995,385 | 2,826,622 | 6,308,195 | 7,854,357 | 4,900,734 |
| Deduct: Interest and other income received by Treasury from Government agencies included above and also included in budget expenditures [16] | 42,676 | 30,016 | 14,229 | 3,679 | 7,886 | 211,395 | 54,867 |
| Net budget receipts | 3,127,664 | 6,453,984 | 8,981,156 | 2,822,943 | 6,300,309 | 7,642,963 | 4,845,867 |
| EXPENDITURES [17] | | | | | | | |
| Legislative branch: | | | | | | | |
| Senate | 2,353 | 2,325 | 2,111 | 2,194 | 2,132 | 2,214 | 2,274 |
| House of Representatives | 3,248 | 6,585 | 4,463 | 3,282 | 3,112 | 4,188 | 3,511 |
| Architect of the Capitol | 1,342 | 1,809 | 1,405 | 1,759 | 2,025 | 6,942 | 1,960 |
| Botanic Garden | 30 | 56 | 25 | 24 | 91 | 128 | 26 |
| Library of Congress | 416 | 2,053 | 875 | 410 | 1,446 | 1,414 | 957 |
| Government Printing Office: | | | | | | | |
| General fund appropriations | 1,568 | 1,619 | 1,389 | 1,649 | 1,055 | 684 | 836 |
| Revolving fund (net) | 906 | −2,577 | 330 | 738 | 266 | 1,679 | −76 |
| Total legislative branch | 9,862 | 11,870 | 10,598 | 10,057 | 10,128 | 17,249 | 9,489 |
| The judiciary: | | | | | | | |
| Supreme Court of the United States | 171 | 161 | 143 | 162 | 148 | 210 | 147 |
| Court of Customs and Patent Appeals | 25 | 24 | 25 | 25 | 31 | 27 | 26 |
| Customs Court | 77 | 66 | 64 | 67 | 66 | 75 | 84 |
| Court of Claims | 69 | 64 | 89 | 76 | 71 | 70 | 68 |
| Courts of appeals, district courts, and other judicial services | 3,522 | 3,715 | 3,709 | 4,425 | 4,200 | 4,018 | 3,751 |
| Total the judiciary | 3,864 | 4,031 | 4,030 | 4,756 | 4,515 | 4,401 | 4,076 |

| Receipts and Expenditures | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| **RECEIPTS [1]** | | | | | | | |
| Deduct: | | | | | | | |
| Transfers to: | | | | | | | |
| Federal old-age and survivors insurance trust fund [2] | [11] 1,327,625 | [11] 1,172,987 | [9] 657,603 | [12] 1,784,279 | [10] 1,025,184 | 10,623,471 | 9,271,868 |
| Federal disability insurance trust fund [2] | [11] 120,148 | [11] 112,211 | [9] 62,300 | [12] 156,443 | [10] 101,806 | 962,812 | 938,682 |
| Highway trust fund | 234,745 | 213,100 | 201,400 | 237,246 | 238,400 | 2,923,241 | 2,642,499 |
| Railroad retirement account | 77,142 | 47,953 | 14,193 | 77,261 | 44,527 | 570,713 | 606,865 |
| Unemployment trust fund [13] | 289,106 | 14,702 | 1,943 | 2,293 | 1,099 | 345,356 | ---------- |
| Total transfers to trust funds | 2,048,766 | 1,560,954 | 937,439 | 2,257,522 | 1,411,015 | 15,425,593 | 13,459,914 |
| Refunds of receipts: | | | | | | | |
| Internal revenue | 528,036 | 1,789,525 | 1,292,206 | 1,032,441 | 238,907 | [18] 5,724,670 | [18] 5,024,471 |
| Customs | 2,406 | 2,215 | 2,512 | 3,213 | 2,416 | 25,440 | 18,483 |
| Other | [6] −46 | 154 | 838 | 83 | 172 | 2,261 | 1,897 |
| Total refunds of receipts | 530,396 | 1,791,894 | 1,295,557 | 1,035,738 | 241,494 | 5,752,371 | 5,044,851 |
| Total deductions | 2,579,161 | 3,352,848 | 2,232,996 | 3,293,259 | 1,652,509 | 21,177,964 | 18,504,765 |
| Subtotal receipts | 6,573,610 | 8,524,870 | 5,126,356 | 6,473,244 | 11,075,635 | 78,313,378 | 78,457,433 |
| Deduct: Interest and other income received by Treasury from Government agencies included above and also included in budget expenditures [16] | 36,425 | 760 | 1,120 | 5,959 | 244,911 | 653,953 | 693,973 |
| Net budget receipts | 6,537,186 | 8,524,110 | 5,125,236 | 6,467,285 | 10,830,723 | 77,659,425 | 77,763,460 |
| **EXPENDITURES [17]** | | | | | | | |
| Legislative branch: | | | | | | | |
| Senate | 2,164 | 2,352 | 2,216 | 2,194 | 2,349 | 26,877 | 25,675 |
| House of Representatives | 3,206 | 4,449 | 3,396 | 3,384 | 4,499 | 47,324 | 44,207 |
| Architect of the Capitol | 2,190 | 1,778 | 2,028 | 3,384 | 4,811 | 31,434 | 26,218 |
| Botanic Garden | 77 | 144 | 63 | 93 | 77 | 834 | 333 |
| Library of Congress | 1,211 | 2,339 | 845 | 1,644 | 1,784 | 15,395 | 13,815 |
| Government Printing Office: | | | | | | | |
| General fund appropriations | 1,076 | 1,421 | 1,140 | 1,462 | 1,951 | 15,850 | 15,980 |
| Revolving fund (net) | 115 | −2,732 | −1,960 | 197 | −1,092 | −4,205 | −473 |
| Total legislative branch | 10,038 | 9,752 | 7,728 | 12,359 | 14,380 | 133,509 | 125,755 |
| The judiciary: | | | | | | | |
| Supreme Court of the United States | 144 | 153 | 156 | 148 | 197 | 1,940 | 1,775 |
| Court of Customs and Patent Appeals | 26 | 26 | 28 | 189 | [6] −123 | 330 | 307 |
| Customs Court | 63 | 66 | 69 | 60 | 94 | 851 | 755 |
| Court of Claims | 73 | 98 | 79 | 57 | 83 | 897 | 822 |
| Courts of appeals, district courts, and other judicial services | 3,823 | 4,062 | 4,045 | 4,177 | 4,504 | 47,950 | 45,703 |
| Total the judiciary | 4,129 | 4,405 | 4,377 | 4,630 | 4,756 | 51,968 | 49,363 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
|---|---|---|---|---|---|---|---|
| Executive Office of the President: | | | | | | | |
| Compensation of the President | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| The White House Office | 178 | 285 | 188 | 182 | 191 | 164 | 303 |
| Special projects | 85 | 167 | 109 | 104 | 83 | 113 | 148 |
| Executive mansion and grounds | 55 | 37 | 43 | 38 | 55 | 66 | 49 |
| Bureau of the Budget | 339 | 594 | 411 | 390 | 390 | 568 | 376 |
| Council of Economic Advisers | 28 | 42 | 27 | 33 | 28 | 41 | 34 |
| National Security Council | 72 | 63 | 89 | 66 | 60 | 55 | 62 |
| Office of Civil and Defense Mobilization: | | | | | | | |
| Civil defense procurement fund (net) | 5 | 43 | −47 | 6 | −60 | −2 | −5 |
| Other | 4,080 | 6,808 | 4,673 | 4,543 | 3,796 | 4,145 | 7,750 |
| President's Advisory Committee on Government Organization | 5 | 3 | 5 | 1 | 5 | 1 | (*) |
| President's Advisory Committee on Labor-Management Policy | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Miscellaneous | −49 | −10 | −21 | 4 | 3 | 3 | 33 |
| Total Executive Office of the President | 4,809 | 8,045 | 5,490 | 5,380 | 4,565 | 5,167 | 8,762 |
| Funds appropriated to the President: | | | | | | | |
| Disaster relief | 269 | 512 | 258 | 133 | 141 | 2,055 | 861 |
| Emergency fund for the President, National Defense | 9 | 14 | 23 | 7 | 4 | 82 | 5 |
| Expansion of defense production (net) | 6,084 | 348 | 2,564 | −1,500 | 1,840 | 2,839 | −1,727 |
| Expenses of managment improvement | 5 | 59 | 40 | 19 | 14 | 11 | 42 |
| Transitional grants to Alaska | 15 | 5,472 | 92 | 20 | 20 | 101 | 22 |
| Other [19] | 19 | 96 | 158 | 94 | 36 | 121 | 129 |
| Mutual security-economic assistance: | | | | | | | |
| Defense Department | 2,228 | 2,645 | 5,163 | 3,198 | 2,191 | 2,427 | 4,206 |
| International Cooperation Administration | 93,940 | 92,127 | 96,365 | 93,303 | 115,105 | 97,477 | 136,179 |
| Public enterprise funds (net): | | | | | | | |
| Development Loan Fund | 14,407 | 14,893 | 16,395 | 23,257 | 23,332 | 27,510 | 14,450 |
| Foreign investment guaranty fund | −7 | −182 | −518 | −103 | −60 | −136 | −15 |
| All other agencies | 10,895 | 18,889 | 16,914 | 5,580 | 26,782 | 16,873 | 20,496 |
| Total economic assistance | 121,463 | 128,372 | 134,319 | 125,236 | 167,351 | 144,151 | 175,315 |
| Total funds appropriated to the President | 127,864 | 134,873 | 137,453 | 124,009 | 169,406 | 149,360 | 174,646 |
| Independent offices: | | | | | | | |
| Advisory Commission on Intergovernmental Relations | 8 | 10 | 12 | 10 | 9 | 10 | 10 |
| Alaska International Rail and Highway Commission | 2 | 16 | 4 | 13 | 10 | 23 | 3 |
| American Battle Monuments Commission | 243 | 259 | 212 | 184 | 190 | 187 | 171 |
| Atomic Energy Commission: | | | | | | | |
| Defense production guarantees (net) | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other | 219,300 | 229,910 | 225,479 | 216,859 | 228,868 | 221,199 | 201,674 |
| Central Intelligence Agency-construction | 2,044 | 2,039 | 2,596 | 2,632 | 1,454 | 2,319 | 1,142 |

| Expenditures [17] | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| Executive Office of the President: | | | | | | | |
| Compensation of the President | 12 | 12 | 12 | 12 | 12 | 150 | 150 |
| The White House Office | 117 | 283 | 80 | 197 | 163 | 2, 332 | 2, 222 |
| Special projects | 43 | 109 | 200 | 95 | 128 | 1, 382 | 1, 213 |
| Executive mansion and grounds | 48 | 65 | 69 | 56 | 59 | 640 | 465 |
| Bureau of the Budget | 389 | 538 | 403 | 426 | 437 | 5, 260 | 4, 632 |
| Council of Economic Advisers | 29 | 49 | 37 | 34 | 38 | 421 | 382 |
| National Security Council | 58 | 109 | 51 | 52 | 58 | 794 | 746 |
| Office of Civil and Defense Mobilization: | | | | | | | |
| Civil defense procurement fund (net) | 6 | −6 | −5 | 14 | −13 | −64 | −70 |
| Other | 4, 846 | 4, 803 | 3, 727 | 4, 894 | 4, 628 | 58, 694 | 45, 825 |
| President's Advisory Committee on Government Organization | 11 | | | | | 31 | 37 |
| President's Advisory Committee on Labor-Management Policy | | | | (*) | 6 | 6 | |
| Miscellaneous | (*) | (*) | 1 | (*) | 6 | −29 | 3 |
| Total Executive Office of the President | 5, 559 | 5, 962 | 4, 575 | 5, 781 | 5, 524 | 69, 618 | 55, 604 |
| Funds appropriated to the President: | | | | | | | |
| Disaster relief | 466 | 1, 974 | 484 | 28 | 275 | 7, 456 | 1, 639 |
| Emergency fund for the President, National Defense | 30 | 69 | 62 | 75 | 109 | 490 | 278 |
| Expansion of defense production (net) | 3, 327 | 8, 397 | −8, 568 | 4, 316 | −30, 314 | −12, 396 | 130, 268 |
| Expenses of management improvement | 3 | 2 | 18 | 17 | 3 | 232 | 87 |
| Transitional grants to Alaska | 27 | 89 | 26 | 26 | 123 | 6, 033 | 10, 386 |
| Other [19] | 117 | 66 | 67 | 76 | 146 | 1, 124 | 509 |
| Mutual security-economic assistance: | | | | | | | |
| Defense Department | 4, 018 | 1, 452 | 1, 162 | 3, 171 | 1, 651 | 33, 512 | 33, 168 |
| International Cooperation Administration | 96, 509 | 132, 050 | 119, 727 | 125, 351 | 122, 055 | 1, 320, 188 | 1, 228, 236 |
| Public enterprise funds (net): | | | | | | | |
| Development Loan Fund | 21, 186 | 23, 858 | 22, 714 | 14, 947 | 41, 465 | 258, 414 | 202, 352 |
| Foreign investment guaranty fund | −247 | −126 | −72 | −22 | −185 | −1, 673 | −1, 356 |
| All other agencies | 29, 327 | 4, 048 | 29, 972 | 7, 412 | 7, 754 | 194, 943 | 151, 042 |
| Total economic assistance | 150, 793 | 161, 282 | 173, 503 | 150, 859 | 172, 740 | 1, 805, 384 | 1, 613, 441 |
| Total funds appropriated to the President | 154, 762 | 171, 879 | 165, 593 | 155, 396 | 143, 082 | 1, 808, 323 | 1, 756, 607 |
| Independent offices: | | | | | | | |
| Advisory Commission on Intergovernmental Relations | 8 | 17 | 12 | 15 | 16 | 138 | 35 |
| Alaska International Rail and Highway Commission | 4 | 4 | 4 | 3 | 22 | 108 | 119 |
| American Battle Monuments Commission | 215 | 183 | 135 | 267 | 200 | 2, 446 | 2, 873 |
| Atomic Energy Commission: | | | | | | | |
| Defense production guarantees (net) | | | | | | | −12 |
| Other | 216, 611 | 235, 634 | 230, 642 | 245, 722 | 241, 566 | 2, 713, 465 | 2, 622, 959 |
| Central Intelligence Agency-construction | 979 | 1, 302 | 1, 171 | 920 | 709 | 19, 307 | 11, 807 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Independent offices—Continued | | | | | | | |
| Civil Aeronautics Board | 5,718 | 6,141 | 9,363 | 6,466 | 5,472 | 6,303 | 6,935 |
| Civil Service Commission: | | | | | | | |
| Payment to civil service retirement and disability fund | [20] 46,329 | ---- | ---- | ---- | ---- | ---- | ---- |
| Government payment for annuitants, employees health benefits fund | [21] 2,500 | ---- | ---- | ---- | ---- | ---- | ---- |
| Government contribution, retired employees health benefits fund | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Other | 1,577 | 2,793 | 1,815 | 2,060 | 1,836 | 1,822 | 3,071 |
| Total Civil Service Commission | 50,406 | 2,793 | 1,815 | 2,060 | 1,836 | 1,822 | 3,071 |
| Commission on Civil Rights | 55 | 69 | 79 | 104 | 27 | 52 | 67 |
| Commission on International Rules of Judicial Procedure | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Export-Import Bank of Washington (net) | −55,695 | 13,683 | −6,366 | 8,459 | 29,577 | −26,085 | 11,250 |
| Farm Credit Administration: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| Federal Farm Mortgage Corporation fund | −1,740 | (*) | 1 | (*) | 1 | (*) | ---- |
| Federal intermediate credit banks investment fund | ---- | 200 | ---- | ---- | ---- | 1,000 | ---- |
| Production credit associations investment fund | −210 | 50 | −195 | ---- | ---- | −50 | −1,135 |
| Banks for cooperatives investment fund | −7,222 | −830 | ---- | ---- | ---- | ---- | ---- |
| Total public enterprise funds | −9,173 | −580 | −194 | (*) | 1 | 950 | −1,135 |
| Administrative expenses | 193 | 190 | 278 | 191 | 185 | 187 | 181 |
| Total Farm Credit Administration | −8,980 | −389 | 83 | 191 | 186 | 1,138 | −954 |
| Federal Aviation Agency | 43,052 | 49,109 | 63,547 | 52,637 | 50,986 | 56,277 | 49,566 |
| Federal Coal Mine Safety Board of Review | 4 | 4 | 6 | 4 | 4 | 4 | 4 |
| Federal Communications Commission | 880 | 1,409 | 913 | 961 | 1,015 | 787 | 1,299 |
| Federal Home Loan Bank Board (net): | | | | | | | |
| Federal Savings and Loan Insurance Corporation fund | 11,295 | 3,967 | −4,044 | −4,617 | −5,884 | −3,972 | −3,644 |
| Other | −53 | −881 | 141 | 693 | −323 | 284 | −102 |
| Federal Mediation and Conciliation Service | 323 | 466 | 312 | 333 | 322 | 452 | 302 |
| Federal Power Commission | 610 | 894 | 595 | 616 | 609 | 600 | 901 |
| Federal Trade Commission | 546 | 888 | 608 | 615 | 629 | 603 | 613 |
| Foreign Claims Settlement Commission | 34 | 4 | 50 | 40 | 39 | 39 | 39 |
| General Accounting Office | 2,984 | 4,739 | 3,272 | 3,261 | 3,175 | 3,123 | 4,624 |
| Historical and memorial commissions | 15 | 16 | 80 | 12 | 11 | 9 | 63 |
| Indian Claims Commission | 23 | 17 | 16 | 15 | 16 | 19 | 17 |
| Interstate Commerce Commission | 2,304 | 1,677 | 1,632 | 1,673 | 1,640 | 2,385 | 1,657 |
| Interstate Commission on Potomac River Basin | ---- | ---- | 5 | ---- | ---- | ---- | ---- |
| National Aeronautics and Space Administration | 27,460 | 59,342 | 52,011 | 71,274 | 56,239 | 66,804 | 47,999 |
| National Capital Housing Authority | (*) | 2 | 7 | ---- | 6 | 3 | 4 |
| National Capital Planning Commission | 81 | 62 | 63 | 71 | 72 | 109 | 18 |

| Expenditures [17] | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Independent offices—Continued | | | | | | | |
| Civil Aeronautics Board | 7,893 | 8,117 | 7,415 | 8,496 | 7,221 | 85,541 | 67,227 |
| Civil Service Commission: | | | | | | | |
| Payment to civil service retirement and disability fund | ---- | ---- | ---- | ---- | ---- | 46,329 | ---- |
| Government payment for annuitants, employees health benefits fund | ---- | ---- | ---- | ---- | ---- | 2,500 | ---- |
| Government contribution, retired employees health benefits fund | ---- | ---- | ---- | [22] 1,625 | ---- | 1,625 | ---- |
| Other | 1,816 | 2,086 | 1,616 | 1,769 | 1,728 | 23,988 | 21,393 |
| Total Civil Service Commission | 1,816 | 2,086 | 1,616 | 3,394 | 1,728 | 74,442 | 21,393 |
| Commission on Civil Rights | 46 | 110 | 66 | 62 | 76 | 815 | 778 |
| Commission on International Rules of Judicial Procedure | ---- | ---- | ---- | ---- | ---- | ---- | 25 |
| Export-Import Bank of Washington (net) | 33,822 | 4,508 | 19,341 | 3,473 | 1,424 | 37,390 | −323,180 |
| Farm Credit Administration: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| Federal Farm Mortgage Corporation fund | (*) | (*) | (*) | ---- | 1 | −1,736 | −1,671 |
| Federal intermediate credit banks investment fund | ---- | ---- | 3,000 | 1,300 | ---- | 5,500 | 6,250 |
| Production credit associations investment fund | ---- | ---- | ---- | ---- | −50 | −1,590 | −1,445 |
| Banks for cooperatives investment fund | ---- | ---- | ---- | ---- | ---- | −8,052 | −8,460 |
| Total public enterprise funds | (*) | (*) | 3,000 | 1,300 | −49 | −5,879 | −5,326 |
| Administrative expenses | 184 | 284 | 192 | 208 | 186 | 2,459 | 2,212 |
| Total Farm Credit Administration | 184 | 284 | 3,192 | 1,508 | 138 | −3,420 | −3,114 |
| Federal Aviation Agency | 54,212 | 65,368 | 48,506 | 50,021 | 55,183 | 638,465 | 507,950 |
| Federal Coal Mine Safety Board of Review | 5 | 6 | 4 | 5 | 5 | 55 | 53 |
| Federal Communications Commission | 926 | 916 | 971 | 947 | 924 | 11,948 | 10,367 |
| Federal Home Loan Bank Board (net): | | | | | | | |
| Federal Savings and Loan Insurance Corporation fund | −5,034 | −4,402 | −6,415 | −6,646 | −5,797 | −35,192 | −20,426 |
| Other | −73 | −16 | 185 | (*) | 238 | 93 | 259 |
| Federal Mediation and Conciliation Service | 315 | 308 | 332 | 343 | 341 | 4,147 | 3,846 |
| Federal Power Commission | 624 | 637 | 627 | 644 | 646 | 8,003 | 7,207 |
| Federal Trade Commission | 616 | 894 | 613 | 607 | 622 | 7,854 | 6,751 |
| Foreign Claims Settlement Commission | 44 | 56 | 46 | 46 | 51 | 488 | 429 |
| General Accounting Office | 3,118 | 3,129 | 3,084 | 3,197 | 3,156 | 40,861 | 38,178 |
| Historical and memorial commissions | 28 | 12 | 13 | 11 | 9 | 279 | 428 |
| Indian Claims Commission | 13 | 17 | 15 | 16 | 16 | 200 | 176 |
| Interstate Commerce Commission | 1,592 | 1,698 | 1,704 | 1,736 | 2,442 | 22,139 | 19,405 |
| Interstate Commission on Potomac River Basin | ---- | ---- | ---- | ---- | ---- | 5 | 5 |
| National Aeronautics and Space Administration | 48,771 | 72,570 | 83,971 | 70,004 | 87,863 | 744,309 | 401,033 |
| National Capital Housing Authority | 3 | 4 | 5 | 3 | 3 | 40 | 43 |
| National Capital Planning Commission | 49 | 52 | 106 | 33 | 46 | 762 | 1,337 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
|---|---|---|---|---|---|---|---|
| Independent offices—Continued | | | | | | | |
| National Capital Transportation Agency | | | | 4 | 8 | 11 | 16 |
| National Labor Relations Board | 1,264 | 1,352 | 1,866 | 1,380 | 1,369 | 1,296 | 1,331 |
| National Mediation Board | 124 | 149 | 102 | 111 | 118 | 150 | 115 |
| National Science Foundation: | | | | | | | |
| Research and development of rubber program (net) | | | | | | | |
| Other | 10,588 | 14,966 | 12,545 | 5,682 | 6,042 | 7,595 | 8,295 |
| Outdoor Recreation Resources Review Commission | 49 | 65 | 395 | 65 | 54 | 51 | 42 |
| Railroad Retirement Board-payment to railroad unemployment insurance account | | | | | | | |
| Renegotiation Board | 210 | 333 | 225 | 231 | 224 | 202 | 236 |
| Saint Lawrence Seaway Development Corporation (net) | 71 | −49 | −15 | 2 | −116 | 1,510 | 307 |
| Securities and Exchange Commission | 611 | 990 | 702 | 721 | 715 | 736 | 1,034 |
| Selective Service System | 2,539 | 2,597 | 2,804 | 2,916 | 2,407 | 2,583 | 3,361 |
| Small Business Administration: | | | | | | | |
| Public enterprise funds (net) | 9,549 | 18,392 | 2,297 | 7,057 | −1,400 | 21,230 | −8,374 |
| Salaries and expenses | −14,169 | 3,576 | 1,508 | 1,358 | 1,530 | 1,618 | 2,231 |
| Grants for research and management counseling | 138 | 64 | 37 | 46 | 29 | | 90 |
| Total Small Business Administration | −4,483 | 22,032 | 3,843 | 8,461 | 159 | 22,848 | −6,053 |
| Smithsonian Institution | 1,572 | 1,965 | 1,782 | 1,626 | 1,666 | 1,075 | 1,293 |
| Subversive Activities Control Board | 21 | 31 | 23 | 23 | 26 | 23 | 31 |
| Tariff Commission | 184 | 288 | 188 | 200 | 192 | 201 | 198 |
| Tax Court of the United States | 118 | 170 | 132 | 131 | 135 | 161 | 132 |
| Tennessee Valley Authority (net) | 745 | 3,538 | 5,310 | 2,541 | 1,267 | −4,670 | 7,393 |
| United States Information Agency: | | | | | | | |
| Informational media guaranty fund (net) | 329 | 351 | 1,232 | 123 | 408 | 269 | 418 |
| Special international program | 689 | 522 | 707 | 649 | 375 | 337 | 342 |
| Other | 8,466 | 7,508 | 9,342 | 7,997 | 7,629 | 7,484 | 7,812 |
| United States Study Commissions [23] | 227 | 201 | 185 | 215 | 233 | 178 | 315 |
| Veterans' Administration: | | | | | | | |
| Compensation, pensions, and benefit programs | 316,394 | 331,217 | 321,513 | 327,707 | 343,008 | 344,463 | 349,502 |
| Public enterprise funds (net) | 9,556 | 21,140 | 8,089 | 10,317 | 12,370 | 13,576 | 7,692 |
| Other | 88,597 | 130,039 | 93,709 | 95,008 | 93,191 | 93,909 | 96,513 |
| Total Veterans' Administration | 414,547 | 482,395 | 423,310 | 433,033 | 448,570 | 451,949 | 453,707 |
| Other | | | | | | | |
| Total independent offices | 740,535 | 915,647 | 817,170 | 830,676 | 847,662 | 828,482 | 807,053 |
| General Services Administration: | | | | | | | |
| Real property activities: | | | | | | | |
| Construction, public buildings projects | | 9,714 | 5,184 | 5,360 | 5,311 | 15,034 | 3,818 |
| Repair and improvement of public buildings | | 4,219 | 4,065 | 8,305 | 2,956 | 3,772 | 5,062 |

| Expenditures [17] | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Independent offices—Continued | | | | | | | |
| National Capital Transportation Agency | 14 | 21 | 16 | 19 | 27 | 135 | |
| National Labor Relations Board | 1,567 | 2,097 | 1,399 | 1,663 | 1,384 | 17,967 | 14,650 |
| National Mediation Board | 124 | 110 | 134 | 113 | 150 | 1,498 | 1,377 |
| National Science Foundation: | | | | | | | |
| Research and development of rubber program (net) | | | | | | | −2 |
| Other | 9,308 | 8,709 | 12,455 | 33,446 | 13,862 | 143,493 | 120,321 |
| Outdoor Recreation Resources Review Commission | 32 | 96 | 87 | 99 | 92 | 1,127 | 495 |
| Railroad Retirement Board—payment to railroad unemployment insurance account | | | 8,000 | | 5,000 | 13,000 | |
| Renegotiation Board | 231 | 325 | 221 | 236 | 222 | 2,895 | 2,769 |
| Saint Lawrence Seaway Development Corporation (net) | 206 | 144 | 185 | −239 | 471 | 2,477 | 6,122 |
| Securities and Exchange Commission | 745 | 773 | 750 | 776 | 777 | 9,331 | 8,126 |
| Selective Service System | 2,264 | 2,793 | 2,382 | 3,053 | 3,146 | 32,845 | 28,577 |
| Small Business Administration: | | | | | | | |
| Public enterprise funds (net) | 6,771 | 6,062 | 5,689 | 4,038 | 24,302 | 95,613 | 54,593 |
| Salaries and expenses | 1,469 | 1,671 | 1,654 | 1,706 | 1,887 | 6,039 | 3,768 |
| Grants for research and management counseling | 104 | 81 | 70 | 86 | 134 | 880 | 2,028 |
| Total Small Business Administration | 8,344 | 7,814 | 7,414 | 5,829 | 26,323 | 102,531 | 60,389 |
| Smithsonian Institution | 1,298 | 2,366 | 2,039 | 2,066 | 2,494 | 21,240 | 12,599 |
| Subversive Activities Control Board | 24 | 23 | 24 | 24 | 26 | 299 | 284 |
| Tariff Commission | 191 | 287 | 194 | 198 | 221 | 2,541 | 2,088 |
| Tax Court of the United States | 123 | 130 | 129 | 133 | 133 | 1,627 | 1,472 |
| Tennessee Valley Authority (net) | −519 | 2,998 | 7,086 | 6,727 | 6,274 | 38,691 | 11,848 |
| United States Information Agency: | | | | | | | |
| Informational media guaranty fund (net) | 85 | 553 | 11 | 374 | 335 | 4,487 | 2,187 |
| Special international program | 883 | 670 | 589 | 704 | 751 | 7,217 | 7,436 |
| Other | 14,146 | 9,790 | 7,423 | 10,521 | 11,333 | 109,451 | 103,679 |
| United States Study Commissions [23] | 180 | 192 | 265 | 254 | 191 | 2,635 | 1,145 |
| Veterans' Administration: | | | | | | | |
| Compensation, pensions, and benefit programs | 338,418 | 351,871 | 349,439 | 346,955 | 353,914 | 4,074,402 | 3,934,261 |
| Public enterprise funds (net) | 24,444 | 7,850 | 8,504 | 7,186 | 386 | 131,110 | 187,448 |
| Other | 93,214 | 128,233 | 93,619 | 94,405 | 95,373 | 1,195,809 | 1,127,865 |
| Total Veterans' Administration | 456,076 | 487,954 | 451,562 | 448,545 | 449,673 | 5,401,321 | 5,249,574 |
| Other | | | 27 | −27 | | | |
| Total independent offices | 862,107 | 921,337 | 899,751 | 899,342 | 921,733 | 10,291,495 | 9,013,089 |
| General Services Administration: | | | | | | | |
| Real property activities: | | | | | | | |
| Construction, public buildings projects | 3,434 | 5,065 | 4,044 | 5,146 | 6,874 | 68.983 | 54,000 |
| Repair and improvement of public buildings | 3,964 | 3,676 | 5,835 | 3,745 | 3,824 | 49,422 | 71,645 |

Footnotes at end of table.

614359—62——28

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
|---|---|---|---|---|---|---|---|
| General Services Administration—Continued | | | | | | | |
| Real property activities—Continued | | | | | | | |
| Intragovernmental funds (net) | 7,040 | 3,975 | −5,716 | −29,545 | 10,144 | 12,034 | −22,786 |
| Other | 3,237 | 13,951 | 24,954 | 40,061 | 4,848 | 5,312 | 37,735 |
| Personal property activities: | | | | | | | |
| Intragovernmental funds (net) | −17,824 | −1,066 | 3,583 | −4,495 | 1,625 | 1,185 | −1,089 |
| Other | 1,869 | 3,099 | 2,659 | 4,215 | 1,538 | 1,575 | 3,901 |
| Records activities | 662 | 1,556 | 1,536 | 1,441 | 937 | 1,018 | 1,360 |
| Transportation and utilities activities | 145 | 282 | 244 | 262 | 165 | 159 | 263 |
| Defense materials activities: | | | | | | | |
| Public enterprise funds (net) | −74 | −221 | −1 | −1 | −132 | −12 | −171 |
| Intragovernmental funds (net) | 35 | 37 | 6 | | | | |
| Strategic and critical materials | 3,102 | 3,207 | 3,824 | 3,683 | 1,906 | 2,241 | 3,947 |
| General activities: | | | | | | | |
| Public enterprise funds (net) | −140 | −41 | −5 | −117 | −3 | 7 | −28 |
| Intragovernmental funds (net) | −77 | −1,729 | 1,586 | −2,630 | 1,194 | 1,346 | −2,685 |
| Other | 45 | 32 | 41 | 38 | 29 | 29 | 33 |
| Total General Services Administration | −1,979 | 37,015 | 41,960 | 26,577 | 30,519 | 43,700 | 29,360 |
| Housing and Home Finance Agency: | | | | | | | |
| Office of the Administrator: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| College housing loans | 26,307 | 19,838 | 16,312 | 10,741 | 8,404 | 5,707 | 27,036 |
| Liquidating programs | −515 | −4,580 | −33,833 | −28,494 | −3,845 | −1,483 | −5,317 |
| Urban renewal fund | 24,718 | 14,759 | 17,432 | −345 | −4,724 | 13,220 | 9,835 |
| Other | 17 | 971 | 1,987 | 898 | 872 | 532 | 1,107 |
| Other | 1,334 | 1,327 | 2,247 | 1,709 | 1,578 | 1,481 | 75 |
| Total Office of the Administrator | 51,861 | 32,314 | 4,145 | −15,491 | 2,285 | 19,457 | 32,736 |
| Federal National Mortgage Association (net): | | | | | | | |
| Subscription to capital stock, secondary market operations | 4,000 | 2,000 | 6,000 | 2,000 | 2,000 | | |
| Loans for secondary market operations | 31,570 | −21,470 | 46,150 | 20,850 | −12,640 | −27,390 | −24,130 |
| Management and liquidating functions fund | −15,089 | −2,688 | 17,329 | 13,811 | 1,926 | −19,131 | 3,539 |
| Special assistance functions fund | 41,113 | 9,403 | 9,355 | 9,591 | 6,141 | 13,660 | 28,799 |
| Total Federal National Mortgage Association | 61,594 | −12,755 | 78,834 | 46,251 | −2,573 | −32,860 | 8,209 |
| Federal Housing Administration (net) | −2,729 | −10,594 | −5,491 | −2,466 | −15,493 | −10,672 | 4,038 |
| Public Housing Administration (net) | 24,097 | 8,822 | 40,737 | −17,666 | 19,673 | 4,381 | 3,028 |
| Total Housing and Home Finance Agency | 134,824 | 17,788 | 118,226 | 10,629 | 3,893 | −19,695 | 48,010 |

| Expenditures [17] | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| General Services Administration—Continued | | | | | | | |
| Real property activities—Continued | | | | | | | |
| Intragovernmental funds (net) | 8, 594 | 16, 017 | −24, 888 | 10, 239 | 17, 922 | 3, 031 | −11, 819 |
| Other | 4, 903 | 5, 828 | 37, 587 | 5, 165 | 5, 691 | 189, 271 | 190, 883 |
| Personal property activities: | | | | | | | |
| Intragovernmental funds (net) | 2, 955 | 1, 828 | −43 | 2, 165 | 6, 656 | −4, 521 | 19, 079 |
| Other | 1, 821 | 2, 504 | 4, 005 | 2, 010 | 1, 849 | 31, 047 | 26, 680 |
| Records activities | 938 | 1, 375 | 1, 232 | 779 | 975 | 13, 810 | 9, 274 |
| Transportation and utilities activities | 158 | 235 | 260 | 158 | 164 | 2, 495 | 1, 959 |
| Defense materials activities: | | | | | | | |
| Public enterprise funds (net) | −30 | 5 | 9 | −27 | (*) | −653 | −1, 781 |
| Intragovernmental funds (net) | | | | | −2 | 75 | −150 |
| Strategic and critical materials | 2, 032 | 2, 143 | 4, 221 | 2, 364 | 2, 572 | 35, 244 | 49, 756 |
| General activities: | | | | | | | |
| Public enterprise funds (net) | −143 | −2 | −1, 375 | −17 | −1 | −1, 864 | −1, 677 |
| Intragovernmental funds (net) | 1, 177 | 1, 821 | −2, 735 | 900 | 1, 523 | −309 | −284 |
| Other | 136 | 57 | 316 | 45 | 92 | 893 | 429 |
| Total General Services Administration | 29, 940 | 40. 551 | 28, 469 | 32, 671 | 48, 140 | 386, 924 | 407, 993 |
| Housing and Home Finance Agency: | | | | | | | |
| Office of the Administrator: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| College housing loans | 16, 281 | 11, 351 | 18, 230 | 11, 763 | 26, 206 | 198, 175 | 201, 314 |
| Liquidating programs | −878 | −7, 815 | −503 | −90 | −268 | −87, 622 | −77, 629 |
| Urban renewal fund | 10, 674 | 20, 958 | 13, 748 | 10, 228 | 14, 035 | 144, 538 | 105, 074 |
| Other | 964 | −450 | 1, 059 | 820 | 1, 178 | 9, 955 | 11, 946 |
| Other | 708 | 127 | 1, 107 | 949 | 1, 208 | 13, 850 | 11, 506 |
| Total Office of the Administrator | 27, 748 | 24, 171 | 33, 641 | 23, 669 | 42, 358 | 278, 895 | 252, 211 |
| Federal National Mortgage Association (net): | | | | | | | |
| Subscription to capital stock, secondary market operations | | | | | | 16, 000 | |
| Loans for secondary market operations | −12, 940 | 13, 480 | −11, 170 | 7, 300 | −9, 610 | | −41, 531 |
| Management and liquidating functions fund | −16, 908 | −7, 943 | −17, 328 | −22, 480 | −9, 485 | −74, 448 | −437, 220 |
| Special assistance functions fund | 7, 202 | 420 | 3, 639 | 7, 500 | −3, 138 | 133, 687 | 448, 992 |
| Total Federal National Mortgage Association | −22, 646 | 5, 957 | −24, 859 | −7, 680 | −22, 233 | 75, 239 | −29, 759 |
| Federal Housing Administration (net) | 10, 762 | 11, 386 | 8, 665 | 1, 278 | 4, 085 | −7, 230 | −53, 312 |
| Public Housing Administration (net) | 7, 677 | 20, 155 | 12, 320 | 21, 338 | 10, 423 | 154, 986 | 139, 925 |
| Total Housing and Home Finance Agency | 23, 541 | 61, 669 | 29, 767 | 38, 605 | 34, 633 | 501, 890 | 309, 066 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Agriculture Department: | | | | | | | |
| Agricultural Research Service: | | | | | | | |
| Intragovernmental funds (net) | 99 | −99 | 150 | −82 | 79 | −49 | 56 |
| Other | 18,029 | 21,448 | 20,766 | 12,177 | 11,843 | 18,044 | 12,488 |
| Extension Service | 28,101 | 1,880 | 961 | 1,324 | 731 | 699 | 29,371 |
| Farmer Cooperative Service | −324 | 88 | 115 | 88 | 80 | 80 | 84 |
| Soil Conservation Service: | | | | | | | |
| Conservation operations | 6,209 | 5,862 | 10,844 | 6,617 | 6,541 | 6,680 | 6,907 |
| Flood prevention, watershed protection, and other | 4,075 | 4,997 | 5,981 | 4,614 | 4,657 | 4,045 | 3,547 |
| Great Plains conservation program | 747 | 796 | 765 | 684 | 607 | 717 | 718 |
| Statistical Reporting Service (net) | | | | | | | |
| Agricultural Marketing Service: | | | | | | | |
| Marketing research and service | 3,679 | 4,043 | 5,266 | 4,430 | 4,051 | 3,900 | 4,265 |
| Payments to States and possessions | 593 | 72 | 12 | 11 | | 71 | 283 |
| School lunch program | 416 | 10,414 | 14,393 | 17,707 | 23,152 | 20,201 | 25,037 |
| Removal of surplus agricultural commodities | 4,985 | 10,395 | 13,294 | 8,055 | 10,583 | 7,526 | 9,063 |
| Intragovernmental funds (net) | −57 | −19 | 24 | −24 | 58 | 20 | −37 |
| Other | 52 | 70 | 87 | 67 | 63 | 61 | 62 |
| Total Agricultural Marketing Service | 9,670 | 24,976 | 33,077 | 30,247 | 37,907 | 31,779 | 38,673 |
| Foreign Agricultural Service | 694 | 800 | 1,089 | 1,065 | 806 | 1,260 | 1,143 |
| Commodity Exchange Authority | 69 | 74 | 106 | 73 | 72 | 74 | 76 |
| Agricultural Stabilization and Conservation Service: | | | | | | | |
| Agricultural conservation program | 74,817 | 22,365 | 19,114 | 22,455 | 27,469 | 26,552 | 22,300 |
| Emergency conservation program | 30 | 31 | −61 | 51 | 53 | 39 | 84 |
| Acreage allotments and marketing quotas | 11,130 | 6 | 128 | 9,664 | 14 | −2 | 10,122 |
| Soil bank program | 4,238 | 2,040 | 2,741 | 270,013 | 62,519 | 9,941 | 7,373 |
| Sugar act program | 1,905 | 197 | 273 | 3,121 | 13,406 | 13,099 | 23,105 |
| Intragovernmental funds (net) | −39,473 | 9,336 | 14,682 | −15,728 | 5,099 | 19,235 | −11,021 |
| Commodity Credit Corporation: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| Price support, supply, and related programs and special milk [24] | 254,829 | 206,417 | 107,447 | 219,585 | 159,176 | 229,979 | 77,352 |
| Special activities financed by Commodity Credit Corporation [25] | −31,369 | 77,211 | 155,625 | 125,976 | 125,004 | 198,400 | 180,944 |
| Total Commodity Credit Corporation | 223,460 | 283,628 | 263,072 | 345,561 | 284,179 | 428,379 | 258,296 |
| Federal Crop Insurance Corporation: | | | | | | | |
| Administrative expenses | 532 | 616 | 630 | 564 | 457 | 509 | 589 |
| Federal Crop Insurance Corporation fund (net) | −1,648 | −425 | −1,270 | −1,723 | −1,368 | −1,725 | 1,319 |

| Expenditures [17] | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 [6] |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Agriculture Department: | | | | | | | |
| Agricultural Research Service: | | | | | | | |
| Intragovernmental funds (net) | −50 | 8 | −4 | −20 | −5 | 81 | −55 |
| Other | 11,372 | 21,805 | 12,055 | 12,344 | 13,065 | 185,435 | 172,444 |
| Extension Service | 678 | 765 | 1,339 | 723 | 768 | 67,341 | 63,721 |
| Farmer Cooperative Service | 79 | 115 | 92 | 62 | 76 | 637 | 576 |
| Soil Conservation Service: | | | | | | | |
| Conservation operations | 8,707 | 9,777 | 3,332 | 9,170 | 6,242 | 86,887 | 79,308 |
| Flood prevention, watershed protection, and other | 3,029 | 3,828 | 2,937 | 4,254 | 4,192 | 50,157 | 43,886 |
| Great Plains conservation program | 593 | 658 | 641 | 763 | 946 | 8,635 | 7,871 |
| Statistical Reporting Service (net) | | | | −55 | 49 | −7 | |
| Agricultural Marketing Service: | | | | | | | |
| Marketing research and service | 3,601 | 5,056 | 3,719 | 1,806 | 2,003 | 45,820 | 38,353 |
| Payments to States and possessions | 37 | 60 | 30 | 13 | 13 | 1,195 | 1,195 |
| School lunch program | 16,143 | 11,987 | 12,453 | 1,808 | 647 | 154,359 | 152,832 |
| Removal of surplus agricultural commodities | 10,175 | 26,318 | 27,962 | 42,082 | [26] 32,847 | [26] 203,287 | 89,663 |
| Intragovernmental funds (net) | 36 | 7 | −48 | 84 | 12 | 56 | 19 |
| Other | 60 | 96 | 58 | 61 | 57 | 795 | 710 |
| Total Agricultural Marketing Service | 30.052 | 43,525 | 44,174 | 45,854 | 35,579 | 405,510 | 282,772 |
| Foreign Agricultural Service | 878 | 1,419 | 1,010 | 1,245 | 2,062 | 13,530 | 6,299 |
| Commodity Exchange Authority | 73 | 111 | 82 | 77 | 77 | 964 | 879 |
| Agricultural Stabilization and Conservation Service: | | | | | | | |
| Agricultural conservation program | 4,168 | 12,363 | 2,627 | 7,525 | 7,989 | 249,744 | 236,069 |
| Emergency conservation program | 86 | 17 | 102 | 77 | 40 | 549 | 897 |
| Acreage allotments and marketing quotas | 27 | 7 | 12,425 | 11 | (*) | 43,532 | 40,486 |
| Soil bank program | 4,934 | −2,894 | 1,588 | 530 | 190 | 363,212 | 323.658 |
| Sugar act program | 7,715 | 6,050 | 1,151 | 1,451 | 747 | 72,220 | 73,962 |
| Intragovernmental funds (net) | −1,322 | 9,783 | −23,978 | 15,802 | 14,347 | −3,238 | −517 |
| Commodity Credit Corporation: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| Price support, supply, and related programs and special milk [24] | −187,080 | −175,336 | 26,341 | 282,514 | 216,304 | 1,417,529 | 1,561,391 |
| Special activities financed by Commodity Credit Corporation [25] | 186,868 | 224,503 | 187,511 | 158,223 | 400,185 | 1,989,081 | 1,685,868 |
| Total Commodity Credit Corporation | −211 | 49,167 | 213,853 | 440,737 | 616,489 | 3,406,610 | 3,247,259 |
| Federal Crop Insurance Corporation: | | | | | | | |
| Administrative expenses | 768 | 813 | 701 | 580 | −123 | 6,636 | 6,364 |
| Federal Crop Insurance Corporation fund (net) | 1,049 | 931 | −274 | −446 | −1,222 | −6,801 | −2,363 |

**Footnotes at end of table.**

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Agriculture Department—Continued | | | | | | | |
| Rural Electrification Administration: | | | | | | | |
| Loans | 20,496 | 26,108 | 29,241 | 30,491 | 22,520 | 25,887 | 22,639 |
| Salaries and expenses | 706 | 808 | 1,088 | 770 | 769 | 774 | 754 |
| Farmers' Home Administration: | | | | | | | |
| Loans | 14,128 | 22,167 | 21,130 | 21,457 | 23,106 | 28,007 | 38,762 |
| Public enterprise funds (net): | | | | | | | |
| Disaster loans etc., revolving fund | −1,042 | −1,284 | −1,539 | −2,545 | −4,040 | −3,246 | 521 |
| Farm tenant-mortgage insurance fund | −878 | −384 | −422 | −348 | −1,799 | −500 | 950 |
| Salaries and expenses | 2,420 | 2,590 | 3,665 | 2,718 | 2,695 | 2,553 | 2,683 |
| Total Farmers' Home Administration | 14,628 | 23,090 | 22,833 | 21,282 | 19,961 | 26,814 | 42,916 |
| Office of the General Counsel | 249 | 280 | 381 | 271 | 261 | 255 | 269 |
| Office of the Secretary: | | | | | | | |
| Intragovernmental funds (net) | 14 | −84 | 77 | 18 | 22 | −67 | 41 |
| Other | 223 | 236 | 350 | 221 | 229 | 223 | 224 |
| Office of Information | 86 | 78 | 126 | 162 | 85 | 131 | 178 |
| Library | 69 | 80 | 100 | 74 | 65 | 80 | 83 |
| Forest Service: | | | | | | | |
| Acquisition of lands, Klamath Indians | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Intragovernmental funds (net) | −270 | 845 | −560 | −67 | 11 | −744 | 125 |
| Other | 17,154 | 29,731 | 28,590 | 22,840 | 56,040 | 14,663 | 12,052 |
| Total Agriculture Department | 395,714 | 459,850 | 455,388 | 766,847 | 555,115 | 627,373 | 484,508 |
| Commerce Department: | | | | | | | |
| General administration: | | | | | | | |
| Public enterprise funds (net) | ----- | (*) | (*) | (*) | (*) | (*) | (*) |
| Other | 277 | 420 | 697 | 473 | 469 | 488 | 608 |
| Bureau of the Census | 5,469 | 3,450 | 3,592 | 2,650 | 2,707 | 2,708 | 1,937 |
| Coast and Geodetic Survey | 1,301 | 1,207 | 1,997 | 1,644 | 1,234 | 1,060 | 1,844 |
| Business and Defense Services Administration | 573 | 497 | 727 | 4 | 544 | 421 | −234 |
| Bureau of Foreign Commerce | 1,220 | 358 | 513 | 360 | 352 | 360 | 338 |
| Office of Business Economics | 104 | 126 | 173 | 110 | 121 | 108 | 122 |
| Maritime activities: | | | | | | | |
| Public enterprise funds (net) | 66 | −721 | −153 | −267 | −10 | 51 | 278 |
| Other | 34,054 | 23,887 | 12,031 | 35,872 | 22,013 | 9,981 | 18,297 |
| Inland Waterways Corporation (net) | ----- | ----- | (*) | ----- | −1 | ----- | ----- |
| Patent Office | 2,024 | 1,567 | 2,579 | 1,829 | 1,802 | 1,511 | 1,890 |
| Bureau of Public Roads: | | | | | | | |
| Advances to highway trust fund (net) | ----- | ----- | ----- | 60,000 | ----- | ----- | −60,000 |
| Other [27] | 3,026 | 5,364 | 5,069 | 5,134 | 3,722 | 3,485 | 3,278 |

| Expenditures [17] | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| Agriculture Department—Continued | | | | | | | |
| Rural Electrification Administration: | | | | | | | |
| Loans | 21,723 | 25,409 | 20,845 | 24,044 | 22,076 | 291,478 | 321,005 |
| Salaries and expenses | 739 | 1,125 | 781 | 800 | 789 | 9,901 | 9,417 |
| Farmers' Home Administration: | | | | | | | |
| Loans | 45,597 | 42,617 | 35,408 | 20,763 | 11,708 | 324,850 | 272,388 |
| Public enterprise funds (net): | | | | | | | |
| Disaster loans etc., revolving fund | 5,077 | 5,596 | 2,686 | 1,253 | 39 | 1,475 | −17,785 |
| Farm tenant-mortgage insurance fund | −2,963 | −1,913 | 289 | −1,032 | 2,858 | −6,144 | 6,815 |
| Salaries and expenses | 2,574 | 3,658 | 2,698 | 2,665 | 1,723 | 32,642 | 30,561 |
| Total Farmers' Home Administration | 50,286 | 49,958 | 41,080 | 23,648 | 16,327 | 352,823 | 291,978 |
| Office of the General Counsel | 246 | 376 | 276 | 264 | 282 | 3,409 | 3,126 |
| Office of the Secretary: | | | | | | | |
| Intragovernmental funds (net) | 54 | 25 | 12 | 28 | −63 | 77 | −99 |
| Other | 241 | 346 | 231 | 262 | 242 | 3,029 | 2,802 |
| Office of Information | 103 | 131 | 298 | 104 | 92 | 1,574 | 1,375 |
| Library | 49 | 118 | 81 | 60 | 86 | 946 | 884 |
| Forest Service: | | | | | | | |
| Acquisition of lands, Klamath Indians | ---- | ---- | 68,717 | ---- | ---- | 68,717 | ---- |
| Intragovernmental funds (net) | 50 | 394 | 247 | 332 | −923 | −560 | −498 |
| Other | 10,587 | 3,788 | 25,050 | 10,525 | 15,366 | 246,385 | 205,391 |
| Total Agriculture Department | 156,703 | 239,918 | 431,471 | 600,750 | 755,781 | 5,929,416 | 5,418,895 |
| Commerce Department: | | | | | | | |
| General administration: | | | | | | | |
| Public enterprise funds (net) | −2 | −1 | −2 | −3 | −1 | −7 | −1 |
| Other | 541 | 534 | 640 | 633 | 564 | 6,343 | 2,743 |
| Bureau of the Census | 2,467 | 3,309 | 1,853 | 1,624 | 1,858 | 33,624 | 99,959 |
| Coast and Geodetic Survey | 1,102 | 2,141 | 1,731 | 1,451 | 1,347 | 18,059 | 15,879 |
| Business and Defense Services Administration | 45 | 884 | 486 | 441 | 213 | 4,600 | 5,973 |
| Bureau of Foreign Commerce | 389 | 649 | 394 | 559 | 436 | 5,929 | 5,144 |
| Office of Business Economics | 111 | 160 | 109 | 119 | 119 | 1,483 | 1,345 |
| Maritime activities: | | | | | | | |
| Public enterprise funds (net) | −121 | −1,146 | 32 | 61 | −330 | −2,260 | −1,565 |
| Other | 33,709 | 14,331 | 37,199 | 29,883 | 12,819 | 284,077 | 271,756 |
| Inland Waterways Corporation (net) | 1 | ---- | ---- | (*) | ---- | (*) | −875 |
| Patent Office | 2,153 | 2,540 | 1,758 | 1,832 | 1,622 | 23,137 | 20,983 |
| Bureau of Public Roads: | | | | | | | |
| Advances to highway trust fund (net) | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Other [27] | 2,190 | 3,122 | 3,361 | 3,189 | 4,792 | 45,733 | 47,005 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Commerce Department—Continued | | | | | | | |
| National Bureau of Standards: | | | | | | | |
| Intragovernmental funds (net) | 216 | 1,985 | −931 | −104 | −2,502 | −103 | 1,759 |
| Other | 1,814 | 269 | 3,544 | 1,527 | 1,684 | 1,378 | 54 |
| Weather Bureau | 3,452 | 5,044 | 7,005 | 3,581 | 4,865 | 3,558 | 5,170 |
| Total Commerce Department | 53,595 | 43,454 | 36,844 | 112,814 | 37,000 | 25,035 | −24,659 |
| Defense Department: | | | | | | | |
| Military functions: | | | | | | | |
| Military personnel: | | | | | | | |
| Office of Secretary of Defense | 37,754 | 85,695 | 62,998 | 63,886 | 64,550 | 66,294 | 38,033 |
| Department of the Army | 335,941 | 361,925 | 340,127 | 336,745 | 322,374 | 341,839 | 308,048 |
| Department of the Navy | 244,301 | 285,422 | 275,693 | 260,040 | 269,770 | 281,194 | 263,908 |
| Department of the Air Force | 283,635 | 388,757 | 345,911 | 335,086 | 330,253 | 332,794 | 332,504 |
| Total military personnel | 901,631 | 1,121,800 | 1,024,729 | 995,757 | 986,946 | 1,022,122 | 942,493 |
| Operation and maintenance: | | | | | | | |
| Office of Secretary of Defense | 2,477 | 3,386 | 3,150 | 3,706 | 3,489 | 4,934 | 3,610 |
| Department of the Army | 252,443 | 286,710 | 290,353 | 293,204 | 297,957 | 287,695 | 290,755 |
| Department of the Navy | 238,891 | 204,764 | 243,238 | 222,399 | 245,975 | 249,645 | 232,335 |
| Department of the Air Force | 420,432 | 365,326 | 374,796 | 347,296 | 343,738 | 385,662 | 343,608 |
| Subtotal | 914,243 | 860,187 | 911,536 | 866,605 | 891,160 | 927,937 | 870,307 |
| Classification adjustment [28] | −12,560 | −12,750 | −11,060 | −12,400 | −13,000 | −13,300 | −13,300 |
| Total operation and maintenance | 901,683 | 847,437 | 900,476 | 854,205 | 878,160 | 914,637 | 857,007 |
| Procurement: | | | | | | | |
| Office of Secretary of Defense | 2 | 7 | | | | | |
| Department of the Army | 110,773 | 111,018 | 121,161 | 117,277 | 124,025 | 145,562 | 121,354 |
| Department of the Navy | 336,016 | 346,874 | 385,990 | 361,959 | 414,825 | 450,561 | 343,031 |
| Department of the Air Force | 597,343 | 669,518 | 693,326 | 704,513 | 700,426 | 802,892 | 661,543 |
| Subtotal | 1,044,134 | 1,127,417 | 1,200,478 | 1,183,749 | 1,239,276 | 1,399,015 | 1,125,927 |
| Classification adjustment [28] | −32,500 | −26,650 | −50 | −25,300 | −20,000 | −21,300 | −21,000 |
| Total procurement | 1,011,634 | 1,100,767 | 1,200,428 | 1,158,449 | 1,219,276 | 1,377,715 | 1,104,927 |
| Research, development, test, and evaluation: | | | | | | | |
| Office of Secretary of Defense | 18,370 | 22,612 | 15,081 | 16,034 | 16,825 | 17,108 | 40,730 |
| Department of the Army | 46,813 | 75,146 | 86,683 | 79,969 | 83,767 | 105,642 | 82,030 |
| Department of the Navy | 82,619 | 87,819 | 99,624 | 92,101 | 86,358 | 99,550 | 91,999 |

| Expenditures [17] | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| Commerce Department—Continued | | | | | | | |
| National Bureau of Standards: | | | | | | | |
| Intragovernmental funds (net) | −465 | −248 | −146 | −242 | 663 | −119 | −678 |
| Other | 2,354 | 3,323 | 2,213 | 2,346 | 1,793 | 22,299 | 17,469 |
| Weather Bureau | 4,370 | 5,691 | 4,297 | 3,920 | 4,639 | 55,592 | 54,033 |
| Total Commerce Department | 48,844 | 35,290 | 53,926 | 45,812 | 30,534 | 498,489 | 539,171 |
| Defense Department: | | | | | | | |
| Military functions: | | | | | | | |
| Military personnel: | | | | | | | |
| Office of Secretary of Defense | 94,148 | 67,194 | 67,768 | 68,502 | 69,246 | 786,067 | 694,241 |
| Department of the Army | 313,060 | 329,435 | 313,292 | 325,401 | 408,377 | 4,036,564 | 3,866,453 |
| Department of the Navy | 260,053 | 286,120 | 234,816 | 298,731 | 292,232 | 3,252,282 | 3,225,868 |
| Department of the Air Force | 315,870 | 333,959 | 290,092 | 368,294 | 352,760 | 4,009,915 | 3,951,214 |
| Total military personnel | 983,132 | 1,016,708 | 905,968 | 1,060,927 | 1,122,614 | 12,084,828 | 11,737,775 |
| Operation and maintenance: | | | | | | | |
| Office of Secretary of Defense | 3,885 | 4,465 | 3,618 | 3,588 | 5,209 | 45,518 | 38,348 |
| Department of the Army | 262,599 | 290,713 | 274,207 | 278,263 | 307,076 | 3,411,975 | 3,249,602 |
| Department of the Navy | 223,085 | 239,230 | 249,594 | 236,707 | 282,155 | 2,868,018 | 2,761,523 |
| Department of the Air Force | 325,585, | 399,273 | 353,881 | 370,325 | 410,553 | 4,440,473 | 4,296,618 |
| Subtotal | 815,154 | 933,680 | 881,300 | 888,883 | 1,004,993 | 10,765,984 | 10,346,091 |
| Classification adjustment [28] | −13,300 | −13,300 | −13,300 | −13,100 | −13,151 | −154,521 | −122,702 |
| Total operation and maintenance | 801,854 | 920,380 | 868,000 | 875,783 | 991,842 | 10,611,463 | 10,223,389 |
| Procurement: | | | | | | | |
| Office of Secretary of Defense | [6] −9 | | | | | | |
| Department of the Army | 124,054 | 163,701 | 132.531 | 136,381 | 118,345 | 1,526,180 | 1,604,886 |
| Department of the Navy | 408.279 | 437,813 | 386,027 | 410,168 | 443,426 | 4,724,970 | 3,819,888 |
| Department of the Air Force | 724,271 | 830,784 | 690,443 | 770,494 | 845,690 | 8,691,243 | 8,762,717 |
| Subtotal | 1,256,595 | 1,432,298 | 1,209,001 | 1,317,043 | 1,407,461 | 14,942,393 | 14,187,491 |
| Classification adjustment [28] | −14,400 | −11,600 | −14,200 | −13,700 | −13,118 | −213,818 | 124,743 |
| Total procurement | 1,242,195 | 1,420,698 | 1,194,801 | 1,303,343 | 1,394,343 | 14,728,575 | 14,312,234 |
| Research, development, test, and evaluation: | | | | | | | |
| Office of Secretary of Defense | [6] −14,561 | 15,852 | 12,672 | 11,979 | 22,874 | 195,576 | 313,674 |
| Department of the Army | 86,860 | 97,589 | 93,366 | 108,897 | 134,967 | 1,081,729 | 705,079 |
| Department of the Navy | 99,042 | 114,285 | 102,239 | 112,841 | 123,335 | 1,191,813 | 766,532 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961: July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
|---|---|---|---|---|---|---|---|
| Defense Department—Continued | | | | | | | |
| Military functions—Continued | | | | | | | |
| Research, development, test, and evaluation—Continued | | | | | | | |
| Department of the Air Force | 110,923 | 137,538 | 129,398 | 105,748 | 123,835 | 144,546 | 133,844 |
| Subtotal | 258,725 | 323,115 | 330,786 | 293,852 | 310,786 | 366,846 | 348,603 |
| Classification adjustment [28] | 45,060 | 39,400 | 11,110 | 37,700 | 33,000 | 34,600 | 34,300 |
| Total research, development, test, and evaluation | 303,785 | 362,515 | 341,896 | 331,552 | 343,786 | 401,446 | 382,903 |
| Military construction: | | | | | | | |
| Office of Secretary of Defense | 605 | 1,693 | 10,809 | 1,836 | 1,511 | 890 | 1,347 |
| Department of the Army | 14,363 | 25,229 | 23,876 | 23,497 | 27,267 | 32,516 | 17,688 |
| Department of the Navy | 15,421 | 24,845 | 21,572 | 24,477 | 25,363 | 27,658 | 18,547 |
| Department of the Air Force | 74,829 | 97,779 | 97,143 | 93,431 | 92,860 | 92,822 | 81,830 |
| Total military construction | 105,217 | 149,547 | 153,400 | 143,241 | 147,001 | 153,886 | 119,412 |
| Revolving and management funds (net): | | | | | | | |
| Public enterprise funds: | | | | | | | |
| Office of Secretary of Defense | 4,724 | −334 | 2,057 | 2,952 | 3,148 | 10,042 | 1,669 |
| Department of the Army | 4 | 63 | −44 | −8 | 11 | 12 | −28 |
| Department of the Navy | −19 | −34 | 51 | −117 | 40 | 26 | −10 |
| Intragovernmental funds: | | | | | | | |
| Department of the Army | 4,795 | −578 | −22,231 | −35,798 | −34,138 | −10,921 | 10,445 |
| Department of the Navy | −65,522 | 28,925 | 3,339 | −17,829 | −15,981 | 2,491 | −15,590 |
| Department of the Air Force | −48,377 | −1,246 | −3,584 | 1,541 | 3,680 | −9,688 | 4,680 |
| Subtotal | −104,394 | 26,797 | −20,413 | −49,258 | −43,240 | −8,039 | 1,166 |
| Classification adjustment [28] | | | | | | | |
| Total revolving and management funds | −104,394 | 26,797 | −20,413 | −49,258 | −43,240 | −8,039 | 1,166 |
| Total military functions | 3,119,556 | 3,608,862 | 3,600,516 | 3,433,946 | 3,531,928 | 3,861,766 | 3,407,909 |
| Military assistance: | | | | | | | |
| Office of Secretary of Defense: | | | | | | | |
| Repayment of credit sales [29] | −1,312 | −979 | −117 | −462 | −2,077 | −271 | −1,150 |
| Other | 24,808 | 16,908 | 6,373 | 11,329 | 14,174 | 5,577 | 5,704 |
| Department of the Army | 26,028 | 58,000 | 36,781 | 47,434 | 50,414 | 39,206 | 43,674 |
| Department of the Navy | 18,142 | 9,391 | 10,696 | 15,988 | 7,145 | 16,815 | 17,219 |
| Department of the Air Force | 61,536 | 36,560 | 24,553 | 1,040 | 43,707 | 62,851 | 23,332 |

| Expenditures [17] | Fiscal year 1961 February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| Defense Department—Continued | | | | | | | |
| Military functions—Continued | | | | | | | |
| Research, development, test, and evaluation—Continued | | | | | | | |
| Department of the Air Force | 152,740 | 167,771 | 124,067 | 172,586 | 156,468 | 1,659,464 | 1,089,295 |
| Subtotal | 324,081 | 395,497 | 332,343 | 406,304 | 437,644 | 4,128,581 | 2,874,580 |
| Classification adjustment [28] | 27,700 | 24,900 | 27,500 | 26,800 | 26,269 | 368,339 | 857,034 |
| Total research, development, test, and evaluation | 351,781 | 420,397 | 359,843 | 433,104 | 463,913 | 4,496,920 | 3,731,614 |
| Military construction: | | | | | | | |
| Office of Secretary of Defense | 1,153 | 2,407 | 1,538 | 10,573 | 4,455 | 38,817 | 46,275 |
| Department of the Army | 18,410 | 20,767 | 17,241 | 23,711 | 30,958 | 275,524 | 280,494 |
| Department of the Navy | 21,318 | 23,634 | 20,776 | 23,792 | 28,825 | 276,227 | 287,207 |
| Department of the Air Force | 87,428 | 74,713 | 61,681 | 80,609 | 79,520 | 1,014,645 | 1,011,657 |
| Total military construction | 128,308 | 121,522 | 101,236 | 138,686 | 143,758 | 1,605,213 | 1,625,633 |
| Revolving and management funds (net): | | | | | | | |
| Public enterprise funds: | | | | | | | |
| Office of Secretary of Defense | 4,133 | 869 | 2,568 | 2,137 | 4,775 | 38,738 | 22,796 |
| Department of the Army | 28 | −10 | −35 | −7 | −10 | −25 | −137 |
| Department of the Navy | −87 | 18 | −106 | 32 | 69 | −137 | −280 |
| Intragovernmental funds: | | | | | | | |
| Department of the Army | −18,888 | 3,151 | −25,864 | −25,390 | −45,996 | −201,413 | −314,672 |
| Department of the Navy | −30,081 | 29,507 | −21,408 | 24,326 | −20,574 | −98,396 | 780,812 |
| Department of the Air Force | −606 | 10,013 | 6,424 | −10,185 | 9,846 | −37,502 | −45,307 |
| Subtotal | −45,501 | 43,548 | −38,422 | −9,087 | −51,891 | −298,735 | 443,212 |
| Classification adjustment [28] | | | | | | | −859,075 |
| Total revolving and management funds | −45,501 | 43,548 | −38,422 | −9,087 | −51,891 | −298,735 | −415,863 |
| Total military functions | 3,461,769 | 3,943,251 | 3,391,426 | 3,802,755 | 4,064,579 | 43,228,264 | 41,214,782 |
| Military assistance: | | | | | | | |
| Office of Secretary of Defense: | | | | | | | |
| Repayment of credit sales [29] | −2,315 | −1,610 | −4,921 | −337 | −2,018 | −17,567 | −25,969 |
| Other | 11,069 | 10,330 | 17,098 | 4,104 | 14,472 | 141,946 | 117,369 |
| Department of the Army | 46,403 | 33,710 | 66,640 | 56,943 | 138,710 | 643,943 | 753,422 |
| Department of the Navy | 10,977 | 12,293 | 7,364 | 8,943 | 33,455 | 168,426 | 219,244 |
| Department of the Air Force | 20,201 | 44,304 | 48,089 | 17,476 | 117,695 | 501,344 | 532,894 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Defense Department—Continued | | | | | | | |
| Military assistance—Continued | | | | | | | |
| International Cooperation Administration | 128 | 564 | 262 | 348 | 323 | 207 | 185 |
| All other agencies | 131 | 622 | 272 | 447 | 1, 184 | 231 | 299 |
| Total military assistance | 129, 460 | 121, 065 | 78, 820 | 76, 123 | 114, 870 | 124, 616 | 89, 263 |
| Total military functions and assistance | 3, 249, 016 | 3, 729, 927 | 3, 679, 335 | 3, 510, 070 | 3, 646, 798 | 3, 986, 383 | 3, 497, 172 |
| Civil functions: | | | | | | | |
| Army: | | | | | | | |
| Corps of Engineers: | | | | | | | |
| Rivers and harbors and flood control | 56, 605 | 85, 687 | 95, 079 | 101, 018 | 83, 584 | 82, 202 | 62, 578 |
| Intragovernmental funds (net) | −2, 243 | 2, 900 | −4, 946 | −1, 871 | −1, 985 | −2, 746 | 4, 353 |
| The Panama Canal: | | | | | | | |
| Canal Zone Government | (*) | 1, 792 | 3, 381 | 1, 680 | 2, 033 | 1, 830 | 1, 833 |
| Panama Canal Company: | | | | | | | |
| Public enterprise funds (net) | 704 | −404 | −2, 170 | 3, 746 | −1, 489 | −3, 083 | 3, 360 |
| Panama Canal Bridge | | | 426 | 92 | 61 | 222 | 90 |
| Total the Panama Canal | 704 | 1, 388 | 1, 637 | 5, 518 | 606 | −1, 031 | 5. 283 |
| Defense production guarantees (net) | −13 | −43 | −25 | −17 | −11 | −16 | −26 |
| Payment of Texas City claims | 60 | 26 | 34 | 14 | 2 | 6 | 3 |
| Other | 1, 159 | 1, 266 | 993 | 2, 046 | 1, 196 | 1, 112 | 1, 028 |
| Navy-defense production guarantees (net) | −69 | −14 | −26 | −66 | −17 | −50 | −77 |
| Air Force: | | | | | | | |
| Defense production guarantees (net) | −332 | −171 | 163 | 80 | 14 | −228 | 55 |
| Other | 2 | 2 | 1 | 4 | 3 | 2 | 1 |
| Total civil functions | 55, 872 | 91, 040 | 92, 909 | 106, 725 | 83, 391 | 79, 250 | 73, 197 |
| Total Defense Department | 3, 304, 888 | 3, 820, 967 | 3, 772, 245 | 3, 616, 794 | 3, 730, 189 | 4, 065, 633 | 3, 570, 369 |
| Health, Education, and Welfare Department: | | | | | | | |
| Food and Drug Administration | 1, 243 | 2, 006 | 1, 574 | 1, 453 | 1, 451 | 1, 390 | 2, 001 |
| Freedmen's Hospital | 290 | 308 | 276 | 276 | 268 | 272 | 434 |
| Office of Education: | | | | | | | |
| Assistance for school construction | 6, 977 | 6, 489 | 5, 668 | 7, 588 | 5, 448 | 4, 940 | 6, 037 |
| Defense educational activities | 2, 973 | 5, 195 | 31, 419 | 22, 138 | 2, 231 | 3, 303 | 30, 733 |
| Payments to school districts | 12, 468 | 7, 787 | 10, 266 | 14, 125 | 10, 967 | 13, 093 | 15, 055 |
| Other | 6, 119 | 3, 772 | 21, 331 | 1, 928 | 1, 200 | 1, 085 | 3, 339 |
| Office of Vocational Rehabilitation | 9, 693 | 4, 162 | 4, 839 | 14, 483 | 1, 967 | 1, 580 | 14, 339 |

| Expenditures [17] | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Defense Department—Continued | | | | | | | |
| Military assistance—Continued | | | | | | | |
| International Cooperation Administration | 446 | 97 | 264 | 393 | 803 | 4,019 | 5,727 |
| All other agencies | 1,249 | 306 | 212 | 1,203 | 364 | 6,520 | 6,706 |
| Total military assistance | 88,029 | 99,429 | 134,746 | 88,726 | 303,481 | 1,448,630 | 1,609,392 |
| Total military functions and assistance | 3,549,798 | 4,042,681 | 3,526,172 | 3,891,482 | 4,368,060 | 44,676,894 | 42,824,174 |
| Civil functions: | | | | | | | |
| Army: | | | | | | | |
| Corps of Engineers: | | | | | | | |
| Rivers and harbors and flood control | 61,067 | 63,647 | 58,058 | 70,684 | 111,431 | 931,639 | 866,572 |
| Intragovernmental funds (net) | −353 | −1,320 | 956 | 2,571 | −815 | −5,502 | 584 |
| The Panama Canal: | | | | | | | |
| Canal Zone Government | 2,038 | 1,747 | 2,127 | 2,228 | 1,939 | 22,627 | 21,797 |
| Panama Canal Company: | | | | | | | |
| Public enterprise funds (net) | 1,413 | −514 | 4,097 | −2,562 | 2,803 | 5,902 | −2,175 |
| Panama Canal Bridge | 84 | 142 | 184 | 252 | 703 | 2,256 | 2,674 |
| Total the Panama Canal | 3,535 | 1,374 | 6,409 | −81 | 5,445 | 30,786 | 22,296 |
| Defense production guarantees (net) | −20 | −13 | −13 | −13 | −31 | −243 | 58 |
| Payment of Texas City claims | 2 | 1 | 13 | | | 160 | 607 |
| Other | 1,324 | 1,163 | 1,470 | 1,148 | 1,341 | 15,246 | 12,173 |
| Navy-defense production guarantees (net) | −24 | −27 | −58 | −22 | −28 | −480 | 937 |
| Air Force: | | | | | | | |
| Defense production guarantees (net) | −191 | 178 | −35 | 41 | −119 | −544 | −973 |
| Other | 1 | 2 | 3 | 6 | 2 | 30 | 24 |
| Total civil functions | 65,341 | 65,004 | 66,803 | 74,333 | 117,226 | 971,091 | 902,276 |
| Total Defense Department | 3,615,140 | 4,107,685 | 3,592,975 | 3,965,815 | 4,485,286 | 45,647,985 | 43,726,450 |
| Health, Education, and Welfare Department: | | | | | | | |
| Food and Drug Administration | 1,436 | 1,542 | 1,457 | 1,570 | 1,615 | 18,737 | 13,687 |
| Freedmen's Hospital | 322 | 159 | 334 | 324 | 152 | 3,416 | 3,108 |
| Office of Education: | | | | | | | |
| Assistance for school construction | 6,247 | 3,968 | 4,813 | 5,404 | 7,463 | 71,042 | 83,348 |
| Defense educational activities | 16,547 | 6,387 | 4,448 | 6,754 | 11,009 | 143,139 | 128,771 |
| Payments to school districts | 16,459 | 21,954 | 27,282 | 26,669 | 31,623 | 207,749 | 174,850 |
| Other | 19,531 | 2,253 | 3,489 | 3,404 | 1,395 | 68,845 | 63,174 |
| Office of Vocational Rehabilitation | 1,311 | 2,097 | 12,770 | 904 | 2,343 | 70,489 | 61,303 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Health, Education, and Welfare Department—Continued | | | | | | | |
| Public Health Service: | | | | | | | |
| Hospital construction activities | 11,890 | 15,208 | 12,127 | 12,398 | 10,229 | 16,885 | 14,863 |
| National Institutes of Health | 22,496 | 37,288 | 24,170 | 20,864 | 51,759 | 29,948 | 29,221 |
| Operation of commissaries, narcotic hospitals (net) | −2 | 7 | −5 | 6 | −3 | −2 | −2 |
| Other | 18,225 | 32,676 | 19,400 | 19,806 | 24,352 | 22,605 | 23,272 |
| Total Public Health Service | 52,609 | 85,180 | 55,692 | 53,074 | 86,336 | 69,436 | 67,354 |
| Saint Elizabeths Hospital | 1,329 | 2,229 | −1,789 | 1,521 | −1,757 | 192 | 992 |
| Social Security Administration: | | | | | | | |
| Grants to States for public assistance | 176,219 | 173,339 | 169,165 | 175,148 | 185,690 | 174,835 | 189,902 |
| Grants for maternal and child welfare | 5,475 | 4,348 | 5,402 | 5,741 | 1,526 | 7,087 | 5,245 |
| Operating fund, Bureau of Federal Credit Unions (net) | 50 | 121 | 44 | −2 | −14 | −4 | −229 |
| Other | 425 | 662 | 141 | 460 | 476 | 453 | 640 |
| Special institutions: | | | | | | | |
| American Printing House for the Blind | 400 | | | | | | |
| Gallaudet College | 131 | 120 | 155 | 192 | 123 | 188 | 134 |
| Howard University | 395 | 418 | 434 | 527 | 756 | 509 | 561 |
| Office of the Secretary: | | | | | | | |
| Intragovernmental funds (net) | −101 | 86 | −44 | 37 | −23 | 49 | 50 |
| Other | 690 | 1,035 | −1,145 | 724 | 700 | 706 | 1,062 |
| Total Health, Education, and Welfare Department | 277,387 | 297,256 | 303,427 | 299,415 | 297,345 | 279,114 | 337,651 |
| Interior Department: | | | | | | | |
| Departmental offices | 409 | 482 | 708 | 665 | 646 | 681 | 627 |
| Commission of Fine Arts | 3 | 3 | 6 | 6 | 5 | 5 | 4 |
| Bonneville Power Administration | 2,983 | 3,324 | 3,591 | 3,418 | 2,855 | 4,116 | 3,029 |
| Southeastern Power Administration | 20 | 20 | 65 | 21 | 24 | 21 | 81 |
| Southwestern Power Administration | 266 | 369 | 625 | 812 | 136 | 465 | 505 |
| Bureau of Land Management | 3,619 | 21,198 | 24,140 | 3,561 | 3,114 | 2,765 | 3,090 |
| Bureau of Indian Affairs: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| Revolving fund for loans | 472 | 52 | 228 | −285 | 81 | 541 | 62 |
| Other | (*) | (*) | 2 | (*) | (*) | (*) | (*) |
| Other | 10,062 | 11,671 | 13,361 | 12,775 | 11,140 | 10,614 | 10,719 |
| Bureau of Reclamation: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| Continuing fund for emergency expenses, Fort Peck project, Montana | 85 | 148 | 42 | 89 | −655 | 53 | 69 |
| Upper Colorado River Basin fund | 2,598 | 2,628 | 3,323 | 4,586 | 4,975 | 5,004 | 4,618 |
| Other | 17,388 | 16,066 | 21,266 | 15,814 | 16,564 | 15,361 | 18,311 |
| Total Bureau of Reclamation | 20,071 | 18,841 | 24,631 | 20,489 | 20,884 | 20,419 | 22,998 |

| Expenditures [17] | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| Health, Education, and Welfare Department—Continued | | | | | | | |
| Public Health Service: | | | | | | | |
| Hospital construction activities | 10, 289 | 16, 399 | 11, 429 | 13, 875 | 12, 592 | 158, 185 | 144, 607 |
| National Institutes of Health | 43, 137 | 34, 587 | 27, 555 | 47, 873 | 51, 588 | 420, 485 | 348, 960 |
| Operation of commissaries, narcotic hospitals (net) | 1 | 3 | −5 | 2 | −9 | −9 | −8 |
| Other | 23, 676 | 24, 272 | 17, 859 | 25, 623 | 25, 859 | 277, 625 | 250, 152 |
| Total Public Health Service | 77, 103 | 75, 261 | 56, 838 | 87, 373 | 90, 030 | 856, 286 | 743, 711 |
| Saint Elizabeths Hospital | 472 | 220 | 431 | 562 | 813 | 5, 216 | 4, 197 |
| Social Security Administration: | | | | | | | |
| Grants to States for public assistance | 184, 204 | 192, 934 | 187, 409 | 168, 973 | 189, 168 | 2, 166, 986 | 2, 058, 896 |
| Grants for maternal and child welfare | 1, 081 | 6, 120 | 7, 015 | 2, 164 | 317 | 51, 522 | 47, 433 |
| Operating fund, Bureau of Federal Credit Unions (net) | −155 | −14 | 35 | (*) | 29 | −139 | −171 |
| Other | 457 | 462 | 500 | 466 | 677 | 5, 819 | 4, 975 |
| Special institutions: | | | | | | | |
| American Printing House for the Blind | | | | | | 400 | 400 |
| Gallaudet College | 118 | 103 | 104 | 180 | 130 | 1, 678 | 2, 074 |
| Howard University | 506 | 626 | 546 | 442 | 574 | 6, 294 | 6, 421 |
| Office of the Secretary: | | | | | | | |
| Intragovernmental funds (net) | 36 | −11 | −59 | 30 | −16 | 34 | −70 |
| Other | 789 | 761 | 424 | 722 | 722 | 7, 192 | 7, 065 |
| Total Health, Education, and Welfare Department | 326, 464 | 314, 823 | 307, 836 | 305, 942 | 338, 046 | 3, 684, 705 | 3, 403, 173 |
| Interior Department: | | | | | | | |
| Departmental offices | 707 | 812 | 575 | 709 | 625 | 7, 646 | 5, 351 |
| Commission of Fine Arts | 5 | 8 | 5 | 5 | 6 | 61 | 42 |
| Bonneville Power Administration | 2, 279 | 2, 939 | 2, 615 | 2, 498 | 2, 985 | 36, 632 | 27, 194 |
| Southeastern Power Administration | 54 | 34 | 39 | 23 | 22 | 423 | 338 |
| Southwestern Power Administration | 489 | 654 | 352 | 544 | 497 | 5, 715 | 6, 201 |
| Bureau of Land Management | 18, 101 | 3, 173 | 2, 599 | 2, 632 | 3, 749 | 91, 741 | 84, 838 |
| Bureau of Indian Affairs: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| Revolving fund for loans | 106 | 241 | −1, 548 | 165 | 152 | 266 | 856 |
| Other | (*) | (*) | 1 | (*) | (*) | 1 | 7 |
| Other | 8, 751 | 11, 848 | 9, 128 | 10, 524 | 10, 417 | 131, 009 | 121, 101 |
| Bureau of Reclamation: | | | | | | | |
| Public enterprise funds (net): | | | | | | | |
| Continuing fund for emergency expenses, Fort Peck project, Montana | 83 | 76 | 61 | −1, 676 | 79 | −1, 547 | −1, 781 |
| Upper Colorado River Basin fund | 4, 430 | 5, 922 | 5, 490 | 6, 131 | 7, 275 | 56, 979 | 32, 032 |
| Other | 13, 972 | 21, 244 | 17, 636 | 17, 067 | 19, 950 | 210, 639 | 178, 407 |
| Total Bureau of Reclamation | 18, 485 | 27, 241 | 23, 187 | 21, 521 | 27, 304 | 266, 070 | 208, 658 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
|---|---|---|---|---|---|---|---|
| Interior Department—Continued | | | | | | | |
| Geological Survey | 3, 634 | 4, 782 | 5, 260 | 4, 174 | 3, 665 | 3, 660 | 2, 989 |
| Bureau of Mines: | | | | | | | |
| Development and operation of helium properties (net) | 142 | −46 | −1, 344 | −78 | −376 | 1, 008 | 2, 046 |
| Other | 2, 518 | 2, 671 | 3, 311 | 2, 261 | 2, 326 | 2, 310 | 2, 247 |
| National Park Service | 7, 773 | 9, 541 | 11, 265 | 8, 912 | 8, 407 | 7, 373 | 5, 404 |
| Fish and Wildlife Service: | | | | | | | |
| Office of Commissioner of Fish and Wildlife | 22 | 25 | 40 | 27 | 25 | 23 | 25 |
| Bureau of Sport Fisheries and Wildlife | 2, 741 | 3, 511 | 5, 437 | 4, 954 | 4, 436 | 5, 117 | 4, 449 |
| Bureau of Commercial Fisheries: | | | | | | | |
| Public enterprise funds (net) | −66 | 178 | 31 | 131 | 293 | 378 | −131 |
| Other | 1, 098 | 1, 468 | 1, 767 | 2, 376 | 1, 176 | 1, 048 | 1, 069 |
| Office of Territories: | | | | | | | |
| Public enterprise funds (net) | ---------- | −4 | 1 | −4 | −5 | −5 | −5 |
| Other | 399 | 2, 665 | 3, 499 | 253 | 5, 366 | 210 | 143 |
| Virgin Islands Corporation (net) | 1, 340 | 181 | 48 | −681 | 82 | 95 | 165 |
| Alaska Railroad (net) | 14 | −234 | 393 | −357 | −7 | −281 | −31 |
| Office of the Secretary | 242 | −171 | 370 | 301 | 202 | 273 | 271 |
| Total Interior Department | 57, 761 | 80, 528 | 97, 434 | 63, 730 | 64, 474 | 60, 834 | 59, 755 |
| Justice Department: | | | | | | | |
| Legal activities and general administration | 3, 494 | 3, 651 | 4, 496 | 3, 758 | 3, 751 | 4, 520 | 3, 826 |
| Federal Bureau of Investigation | 9, 121 | 10, 079 | 13, 675 | 8, 967 | 9, 742 | 9, 721 | 9, 958 |
| Immigration and Naturalization Service | 4, 683 | 5, 049 | 6, 627 | 4, 908 | 4, 651 | 4, 828 | 4, 759 |
| Federal Prison System: | | | | | | | |
| Federal Prison Industries, Inc. (net) | 95 | −353 | 456 | −325 | −971 | −35 | −674 |
| Other | 3, 841 | 5, 615 | 3, 975 | 4, 224 | 3, 966 | 3, 915 | 5, 293 |
| Total Justice Department | 21, 234 | 24, 041 | 29, 229 | 21, 532 | 21, 140 | 22, 949 | 23, 162 |
| Labor Department: | | | | | | | |
| Office of the Secretary | 234 | [30] −35 | 201 | 320 | 131 | 315 | −62 |
| Bureau of Labor-Management Reports | 392 | 577 | 426 | 437 | 544 | 368 | 562 |
| Office of the Solicitor | 222 | 409 | 301 | 257 | 264 | 271 | 391 |
| Bureau of Labor Standards | 185 | 257 | 274 | 211 | 252 | 191 | 270 |
| Bureau of Veterans' Reemployment Rights | 39 | 75 | 51 | 58 | 52 | 45 | 69 |
| Bureau of Apprenticeship and Training | 299 | 521 | 342 | 372 | 334 | 321 | 474 |
| Bureau of Employment Security: | | | | | | | |
| Grants to States for unemployment compensation and employment service administration | 28, 432 | 21, 441 | 29, 264 | 26, 334 | 28, 836 | 33, 203 | 29, 829 |
| Advances to employment security administration account, unemployment trust fund (net) | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |

| Expenditures [17] | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| Interior Department—Continued | | | | | | | |
| Geological Survey | 2,241 | 3,910 | 3,251 | 3,766 | 3,001 | 44,332 | 41,710 |
| Bureau of Mines: | | | | | | | |
| Development and operation of helium properties (net) | −304 | −892 | 161 | 206 | 420 | 941 | 91 |
| Other | 2,332 | 3,688 | 2,739 | 2,743 | 2,682 | 31,828 | 34,013 |
| National Park Service | 5,052 | 6,016 | 5,616 | 6,797 | 7,397 | 89,551 | 73,282 |
| Fish and Wildlife Service: | | | | | | | |
| Office of Commissioner of Fish and Wildlife | 26 | 35 | 27 | 31 | 34 | 342 | 344 |
| Bureau of Sport Fisheries and Wildlife | 3,612 | 6,314 | 3,683 | 4,368 | 5,060 | 53,682 | 49,730 |
| Bureau of Commercial Fisheries: | | | | | | | |
| Public enterprise funds (net) | 54 | 146 | 74 | −206 | 291 | 1,172 | 626 |
| Other | 989 | 1,387 | 1,106 | 1,252 | 1,218 | 15,953 | 15,981 |
| Office of Territories: | | | | | | | |
| Public enterprise funds (net) | 10 | −2 | −8 | −2 | −11 | −34 | −77 |
| Other | 1,875 | 184 | 878 | 1,777 | 156 | 17,404 | 17,251 |
| Virgin Islands Corporation (net) | 345 | 268 | 596 | 368 | 678 | 3,484 | 168 |
| Alaska Railroad (net) | 49 | 446 | −61 | −57 | 18 | −109 | −217 |
| Office of the Secretary | 137 | 353 | 197 | 271 | 313 | 2,759 | 2,648 |
| Total Interior Department | 65,396 | 68,800 | 55,210 | 59,934 | 67,013 | 800,869 | 690,134 |
| Justice Department: | | | | | | | |
| Legal activities and general administration | 3,849 | 4,422 | 3,805 | 3,980 | 4,593 | 48,144 | 44,641 |
| Federal Bureau of Investigation | 9,650 | 14,108 | 9,986 | 10,247 | 9,794 | 125,048 | 112,607 |
| Immigration and Naturalization Service | 4,680 | 6,918 | 5,079 | 4,831 | 4,972 | 61,985 | 54,803 |
| Federal Prison System: | | | | | | | |
| Federal Prison Industries, Inc. (net) | −215 | −403 | −216 | 370 | −600 | −2,871 | −1,336 |
| Other | 4,023 | 4,044 | 4,256 | 4,649 | 4,117 | 51,920 | 47,248 |
| Total Justice Department | 21,987 | 29,088 | 22,911 | 24,077 | 22,876 | 284,226 | 257,964 |
| Labor Department: | | | | | | | |
| Office of the Secretary | 81 | 241 | 130 | 338 | 43 | 1,938 | 1,563 |
| Bureau of Labor-Management Reports | 584 | 563 | 524 | 326 | 351 | 5,656 | 2,536 |
| Office of the Solicitor | 94 | 55 | 78 | 249 | 235 | 2,825 | 2,667 |
| Bureau of Labor Standards | 245 | 182 | 202 | 178 | 191 | 2,638 | 2,307 |
| Bureau of Veterans' Reemployment Rights | 58 | 50 | 56 | 43 | 43 | 639 | 577 |
| Bureau of Apprenticeship and Training | 364 | 316 | 323 | 313 | 330 | 4,310 | 3,949 |
| Bureau of Employment Security: | | | | | | | |
| Grants to States for unemployment compensation and employment service administration | 29,082 | 31,341 | [31] −255,599 | | | 2,164 | 324,740 |
| Advances to employment security administration account, unemployment trust fund (net) | | | ([32]) | 8,000 | 40,590 | 48,590 | |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
|---|---|---|---|---|---|---|---|
| Labor Department—Continued | | | | | | | |
| Bureau of Employment Security—Continued | | | | | | | |
| Payment to Federal extended compensation account | | | | | | | |
| Unemployment compensation for Federal employees and ex-servicemen | 7,816 | 7,162 | 9,529 | 17,082 | 10,797 | 16,125 | 16,551 |
| Farm labor supply fund (net) | −294 | −184 | −885 | −72 | 335 | 131 | 355 |
| Temporary unemployment compensation | (*) | −10 | | (*) | −30 | −2 | −58 |
| Other | 695 | 1,303 | 801 | 844 | 783 | 788 | 1,303 |
| Total Bureau of Employment Security | 36,649 | 29,713 | 38,709 | 44,188 | 40,722 | 50,245 | 47,980 |
| Bureau of Employees' Compensation | 4,924 | 5,451 | 4,972 | 5,062 | 6,717 | 5,369 | 5,348 |
| Bureau of Labor Statistics | 869 | 1,477 | 503 | 1,437 | 712 | 870 | 1,690 |
| Women's Bureau | 38 | 69 | 40 | 37 | 39 | 39 | 64 |
| Wage and Hour Division | 880 | 1,344 | 1,229 | 926 | 920 | 939 | 1,403 |
| Total Labor Department | 44,731 | 39,857 | 47,047 | 53,307 | 50,687 | 58,973 | 58,191 |
| Post Office Department: | | | | | | | |
| Payment for public services | 3,558 | 3,558 | 3,558 | 3,558 | 3,759 | 3,759 | 3,759 |
| Public enterprise fund (net)—postal fund [33] | 69,950 | 71,799 | 81,399 | 26,162 | 46,424 | 25,809 | 50,387 |
| Total Post Office Department | 73,508 | 75,357 | 84,957 | 29,719 | 50,183 | 29,568 | 54,146 |
| State Department: | | | | | | | |
| Administration of foreign affairs: | | | | | | | |
| Salaries and expenses | 5,241 | 11,459 | 17,572 | 15,072 | 13,030 | 12,322 | 14,568 |
| Acquisition, operation, and maintenance of buildings abroad | 2,057 | 1,139 | 1,624 | 1,495 | 1,064 | 1,486 | 1,127 |
| Payment to foreign service retirement and disability fund | 2,540 | | | | | | |
| Intragovernmental funds (net) | 171 | −82 | −2,044 | 188 | 190 | 283 | 36 |
| Other | 1,504 | 671 | 1,454 | 506 | 265 | 331 | 161 |
| Total administration of foreign affairs | 11,513 | 13,187 | 18,606 | 17,261 | 14,548 | 14,422 | 15,892 |
| International organizations and conferences: | | | | | | | |
| Contributions to international organizations | 40,833 | 936 | 28 | 2,186 | 29 | | 640 |
| Other | 440 | 332 | 313 | 328 | 298 | 298 | 214 |
| International commissions | 375 | 1,418 | 358 | 334 | 342 | 569 | 499 |
| Educational exchange | 3,800 | 1,032 | 1,043 | 1,921 | 4,587 | 2,746 | 5,718 |
| Other | 77 | 35 | 66 | 33 | 58 | 102 | 64 |
| Total State Department | 57,039 | 16,940 | 20,414 | 22,063 | 19,862 | 18,137 | 23,027 |

| Expenditures [17] | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fisca year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| Labor Department—Continued | | | | | | | |
| Bureau of Employment Security—Continued | | | | | | | |
| Payment to Federal extended compensation account | | | 120,000 | 110,000 | 268,139 | 498,139 | |
| Unemployment compensation for Federal employees and ex-servicemen | 10,429 | 27,726 | 18,522 | 13,786 | 15,519 | 171,043 | 131,704 |
| Farm labor supply fund (net) | 120 | 9 | −220 | −150 | 65 | −788 | −2,067 |
| Temporary unemployment compensation | −2 | | −60 | −158 | −79 | −399 | −13,198 |
| Other | 761 | 818 | [34] −5,423 | 252 | 200 | 3,124 | 9,332 |
| Total Bureau of Employment Security | 40,390 | 59,894 | −122,781 | 131,730 | 324,434 | 721,871 | 450,511 |
| Bureau of Employees' Compensation | 5,328 | 5,826 | 5,462 | 5,434 | 5,691 | 65,585 | 62,956 |
| Bureau of Labor Statistics | 677 | 937 | 1,400 | 861 | 866 | 12,299 | 10,307 |
| Women's Bureau | 56 | 42 | 35 | 39 | 44 | 541 | 497 |
| Wage and Hour Division | 961 | 913 | 949 | 884 | 884 | 12,230 | 11,356 |
| Total Labor Department | 48,837 | 69,018 | −113,623 | 140,394 | 333,112 | 830,532 | 549,227 |
| Post Office Department: | | | | | | | |
| Payment for public services | 3,759 | 3,759 | 7,518 | 3,759 | 4,698 | 49,000 | 37,400 |
| Public enterprise fund (net)—postal fund [33] | 91,891 | 78,179 | 130,611 | 77,800 | 114,574 | 864,985 | 487,616 |
| Total Post Office Department | 95,650 | 81,938 | 138,129 | 81,559 | 119,272 | 913,985 | 525,016 |
| State Department: | | | | | | | |
| Administration of foreign affairs: | | | | | | | |
| Salaries and expenses | −11,353 | 16,378 | 3,430 | 8,826 | 19,656 | [35] 126,201 | 114,596 |
| Acquisition, operation, and maintenance of buildings abroad | 2,873 | −1,677 | 1,445 | 1,012 | 1,796 | 15,442 | 20,868 |
| Payment to foreign service retirement and disability fund | | | | | | 2,540 | 2,360 |
| Intragovernmental funds (net) | 310 | 301 | 276 | 209 | 264 | 101 | −79 |
| Other | 1,010 | 212 | 197 | 692 | 596 | 7,600 | 16,767 |
| Total administration of foreign affairs | −7,160 | 15,214 | 5,348 | 10,740 | 22,312 | 151,884 | 154,512 |
| International organizations and conferences: | | | | | | | |
| Contributions to international organizations | 2,839 | 755 | 17 | 8 | −1 | 48,271 | 54,644 |
| Other | 267 | 409 | 396 | 421 | 683 | 4,399 | 3,787 |
| International commissions | 660 | 552 | 732 | 502 | 599 | 6,940 | 6,564 |
| Educational exchange | 4,569 | 4,079 | 2,552 | 3,121 | 2,170 | 37,337 | 23,475 |
| Other | 1,933 | 170 | 6,127 | 218 | 202 | 9,086 | 3,644 |
| Total State Department | 3,109 | 21,179 | 15,172 | 15,010 | 25,965 | 257,916 | 246,626 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
|---|---|---|---|---|---|---|---|
| Treasury Department: | | | | | | | |
| Office of the Secretary: | | | | | | | |
| Subscription to International Development Association | ---- | ---- | ---- | ---- | 73,667 | ---- | ---- |
| Investment in Inter-American Development Bank | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Public enterprise funds (net): | | | | | | | |
| Reconstruction Finance Corporation liquidation fund | −128 | −172 | −147 | −135 | −1,512 | −316 | −446 |
| Civil defense program fund | 6 | −7 | −10 | −6 | −7 | −72 | −6 |
| Intragovernmental funds (net) | ---- | ---- | ---- | −5 | 6 | ---- | ---- |
| Other | 242 | 410 | 278 | 347 | 242 | 268 | 311 |
| Bureau of Accounts: | | | | | | | |
| Interest on uninvested funds | 101 | ---- | 709 | ---- | 49 | 4,058 | 100 |
| Payment to unemployment trust fund | ---- | ---- | ---- | ---- | ---- | ---- | 1,216 |
| Claims, judgments, and relief acts | 281 | 291 | 18,280 | 2,301 | 949 | 757 | 604 |
| Government losses in shipment fund (net) | 1 | 2 | 13 | 3 | 2 | 9 | 1 |
| Salaries and expenses | 1,183 | 1,645 | 1,307 | 3,715 | 1,221 | 1,258 | 3,808 |
| Other | ---- | ---- | (*) | ---- | ---- | (*) | ---- |
| Bureau of the Public Debt | 2,366 | 3,380 | 5,758 | 2,814 | 5,565 | 3,651 | 2,720 |
| Office of the Treasurer: | | | | | | | |
| Check forgery insurance fund (net) | 5 | −5 | 1 | 5 | −3 | 1 | −2 |
| Other | 373 | 1,863 | 1,240 | 1,163 | 1,549 | 1,344 | 1,358 |
| Bureau of Customs: | | | | | | | |
| Intragovernmental funds (net) | −900 | −1,010 | 183 | 211 | 179 | 112 | 206 |
| Other | 4,245 | 7,171 | 4,581 | 4,512 | 4,584 | 4,543 | 4,509 |
| Internal Revenue Service: | | | | | | | |
| Interest on refunds of taxes | 8,803 | 7,283 | 9,939 | 7,514 | 5,451 | 3,540 | 4,468 |
| Payments to Puerto Rico for taxes collected | 1,492 | 1,715 | 2,712 | 2,785 | 2,189 | 2,260 | 1,265 |
| Salaries and expenses | 27,543 | 44,636 | 30,678 | 32,560 | 30,528 | 31,134 | 31,743 |
| Bureau of Narcotics | 312 | 455 | 306 | 365 | 335 | 347 | 357 |
| United States Secret Service | 421 | 688 | 577 | 483 | 452 | 516 | 498 |
| Bureau of the Mint | 571 | 790 | 563 | 577 | 564 | 343 | 480 |
| Bureau of Engraving and Printing: | | | | | | | |
| Intragovernmental funds (net) | 1,819 | −523 | −617 | −185 | −992 | 421 | 355 |
| Other | ---- | ---- | ---- | 1 | 1 | 1 | ---- |
| Coast Guard: | | | | | | | |
| Intragovernmental funds (net) | −1,028 | 457 | 123 | −3,238 | 896 | 675 | 121 |
| Other | 25,205 | 25,901 | 11,952 | 28,645 | 24,846 | 21,641 | 24,873 |
| Interest on the public debt: [36] | | | | | | | |
| Public issues | 701,910 | 647,401 | 631,476 | 645,132 | 630,903 | 661,747 | 672,702 |
| Special issues | 104,087 | 103,420 | 104,336 | 103,297 | 102,999 | 103,177 | 102,350 |
| Total interest on the public debt | 805,997 | 750,821 | 735,812 | 748,429 | 733,903 | 764,924 | 775,051 |
| Total Treasury Department | 878,910 | 845,792 | 824,240 | 832,861 | 884,665 | 841,415 | 853,591 |

| Expenditures [17] | Fiscal year 1961: February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| Treasury Department: | | | | | | | |
| Office of the Secretary: | | | | | | | |
| Subscription to International Development Association | | | | | | 73,667 | |
| Investment in Inter-American Development Bank | | | | | | | 80,000 |
| Public enterprise funds (net): | | | | | | | |
| Reconstruction Finance Corporation liquidation fund | −20 | −421 | −251 | −72 | −332 | −3.952 | −14,267 |
| Civil defense program fund | −7 | −9 | −6 | −4 | −11 | −137 | −145 |
| Intragovernmental funds (net) | −3 | | 3 | | | 1 | 8 |
| Other | 238 | 394 | 264 | 273 | 287 | 3,555 | 3,314 |
| Bureau of Accounts: | | | | | | | |
| Interest on uninvested funds | 1,051 | 3,148 | 2 | 732 | 119 | 10,068 | 9,792 |
| Payment to unemployment trust fund | | | | | | [37] 1,216 | 2,553 |
| Claims, judgments, and relief acts | 418 | 654 | 2,892 | 546 | 1,025 | 28,998 | 11,306 |
| Government losses in shipment fund (net) | 1 | 7 | 3 | (*) | 44 | 86 | 36 |
| Salaries and expenses | 1,006 | 1,850 | 4,473 | 1,289 | 1,359 | 24,115 | 28,022 |
| Other | | | | (*) | (*) | 1 | |
| Bureau of the Public Debt | 5,602 | 4,357 | 2,511 | 5,710 | 2,825 | 47,260 | 47,798 |
| Office of the Treasurer: | | | | | | | |
| Check forgery insurance fund (net) | 4 | −2 | 3 | −1 | 5 | 11 | −3 |
| Other | 1,392 | 1,654 | 1,442 | 1,246 | 2,114 | 16,737 | 17,219 |
| Bureau of Customs: | | | | | | | |
| Intragovernmental funds (net) | 206 | 187 | 129 | 89 | 407 | | |
| Other | 4,520 | 6,758 | 4,630 | 4,467 | 4,377 | 58,896 | 53,850 |
| Internal Revenue Service: | | | | | | | |
| Interest on refunds of taxes | 6,164 | 9,809 | 7,786 | 5,279 | 6,713 | 82,749 | 76,438 |
| Payments to Puerto Rico for taxes collected | 1,601 | 2,104 | 2,866 | 1,119 | 2,891 | 24,998 | 22,934 |
| Salaries and expenses | 32,043 | 47,118 | 33,669 | 33,266 | 33,173 | 408,092 | 360,147 |
| Bureau of Narcotics | 342 | 446 | 354 | 332 | 325 | 4,276 | 4,018 |
| United States Secret Service | 484 | 696 | 467 | 492 | 489 | 6,263 | 5,641 |
| Bureau of the Mint | 255 | 417 | 606 | 150 | 482 | 5,799 | 5,415 |
| Bureau of Engraving and Printing: | | | | | | | |
| Intragovernmental funds (net) | −511 | 717 | −220 | 779 | −473 | 569 | −663 |
| Other | 1 | (*) | 20 | 28 | 72 | 124 | |
| Coast Guard: | | | | | | | |
| Intragovernmental funds (net) | 401 | 363 | −808 | −544 | 2,632 | 51 | −2,087 |
| Other | 25,414 | 22,920 | 24,471 | 12,773 | 27,513 | 276,154 | 240,218 |
| Interest on the public debt: [36] | | | | | | | |
| Public issues | 617,973 | 624,164 | 620,475 | 615,347 | 637,905 | 7,707,134 | 7,986,493 |
| Special issues | 101,283 | 101,795 | 101,062 | 101,841 | 120,461 | 1,250,108 | 1,193,096 |
| Total interest on the public debt | 719,256 | 725,959 | 721,537 | 717,188 | 758,365 | 8,957,242 | 9,179,589 |
| Total Treasury Department | 799,858 | 829,126 | 806,842 | 785,137 | 844,401 | 10,026,838 | 10,131,135 |

Footnotes at end of table.

TABLE 4.—*Budget receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Expenditures [17] | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| District of Columbia: | | | | | | | |
| Federal payment to District of Columbia | 30,233 | | | | | | |
| Advance for general expenses (repayable) | | | | | | | |
| Loans to District of Columbia for capital outlay | | | 1,000 | 1,750 | | | 3,700 |
| Unclassified expenditure transfers [38] | −375 | −174 | 433 | −458 | −29 | 316 | −424 |
| Subtotal expenditures | 6,214,405 | 6,833,135 | 6,807,586 | 6,832,457 | 6,781,318 | 7,058,011 | 6,524,413 |
| Deduct: Interest and other payments by Government agencies to Treasury included above and also included in budget receipts [16] | 42,676 | 30,046 | 14,229 | 3,679 | 7,886 | 211,395 | 54,867 |
| Budget expenditures | 6,171,729 | 6,803,090 | 6,793,357 | 6,828,778 | 6,773,431 | 6,846,616 | 6,469,545 |
| Budget surplus (+), or deficit (−) | −3,041,065 | −349,106 | +2,187,799 | −4,005,836 | −473,123 | +796,347 | −1,623,678 |

*Less than $500.

[1] Internal revenue and customs receipts are stated on a collections basis. Other receipts are reported on a deposits confirmed basis. See "Bases of Tables."

[2] Distribution between income taxes and employment taxes is made in accordance with provisions of section 201 of the Social Security Act, as amended, for transfer to the Federal old-age and survivors insurance trust fund and the Federal disability insurance trust fund (42 U.S.C. 401 (a)).

[3] "Individual income taxes withheld" have been decreased $52,336,583 to correct estimates through December 1959 and "Individual income taxes—other" have been decreased $2,600,419 to correct estimates through calendar year 1958. The total of these adjustments ($54,937,002) is shown as an increase of employment taxes under "Federal Insurance Contributions Act and Self-Employment Contributions Act" representing increases in appropriations of $49,797,205 for the Federal old-age and survivors insurance trust fund and $5,139,797 for the Federal disability insurance trust fund.

[4] "Individual income taxes withheld" have been decreased $83,773,489 to correct estimates through March 1960 and "Individual income taxes—other" have been decreased $6,849,252 to correct estimates through calendar year 1958. The total of these adjustments ($90,622,742) is shown as an increase of employment taxes under "Federal Insurance Contributions Act and Self-Employment Contributions Act" representing increases in appropriations of $86,484,768 for the Federal old-age and survivors insurance trust fund and $4,137,974 for the Federal disability insurance trust fund.

[5] Includes deposits of earnings, Federal Reserve System (collections under section 16 of the Federal Reserve Act, as amended (12 U.S.C. 414)).

[6] Includes adjustment for reclassification.

[7] Formerly included under miscellaneous receipts, other.

[8] Certain figures for fiscal 1960 have been adjusted to correspond to classifications for fiscal 1961.

[9] "Individual income taxes withheld" have been decreased $8,278,801 to correct estimates through June 1960 and "Individual income taxes—other" have been decreased $2,631,464 to correct estimates through calendar year 1958. The total of these adjustments ($10,910,265) is shown as an increase of employment taxes under "Federal Insurance Contributions Act and Self-Employment Contributions Act" representing increases in appropriations of $8,114,354 for the Federal old-age and survivors insurance trust fund and $2,795,911 for the Federal disability insurance trust fund.

[10] "Individual income taxes withheld" have been decreased $170,489,552 to correct estimates through September 1960 and "Individual income taxes—other" have been decreased $6,016,533 to correct estimates through calendar year 1959. The total of these adjustments ($176,506,085) is shown as an increase of employment taxes under "Federal Insurance Contributions Act and Self-Employment Contributions Act" representing increases in appropriations of $161,767,541 for the Federal old-age and survivors insurance trust fund and $14,738,544 for the Federal disability insurance trust fund.

[11] "Individual income taxes—other" exclude $90,000,000 estimated taxes on self-employed individuals classified and included as "Employment taxes: Federal Insurance Contributions Act and Self-Employment Contributions Act."

[12] "Individual income taxes—other" exclude $201,000,000 estimated taxes on self-employed individuals classified and included as "Employment taxes: Federal Insurance Contributions Act and Self-Employment Contributions Act."

[13] Transfers of receipts under the Federal Unemployment Tax Act to the unemployment trust fund as provided under section 901(b) of the Social Security Act, as amended September 13, 1960 (42 U.S.C. 1101).

[14] Collections of Federal unemployment taxes for July, August, and September.

[15] Reduced by refunds of taxes from the highway trust fund amounting to $72,289,737.

[16] Mainly interest payments by Government corporations and agencies that borrow from the Treasury. For details of these interfund transactions by fiscal year, see table 5. The interfund transactions now being deducted from budget receipts and expenditures do not include payments to the Treasury by wholly owned Government corporations for retirement of their capital stock and for disposition of earnings. These capital transfers have been excluded from budget receipts and expenditures since July 1, 1948.

[17] Expenditures are stated on the basis of checks issued and cash payments made as reported by Government disbursing officers.

| Expenditures [17] | Fiscal year 1961 February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 [8] |
|---|---|---|---|---|---|---|---|
| District of Columbia: | | | | | | | |
| Federal payment to District of Columbia | | | | | | 30, 233 | 27, 218 |
| Advances for general expenses (repayable) | | | | | 8, 000 | 8, 000 | |
| Loans to District of Columbia for capital outlay | | 500 | 500 | 2, 300 | 2, 450 | 12, 200 | 900 |
| Unclassified expenditure transfers [38] | 137 | 268 | −132 | −92 | 529 | | |
| Subtotal expenditures | 6, 272, 200 | 7, 013, 187 | 6, 451, 476 | 7, 175, 421 | 8, 205, 511 | 82, 169, 120 | 77, 233, 385 |
| Deduct: Interest and other payments by Government agencies to Treasury included above and also included in budget receipts [16] | 36, 425 | 760 | 1, 120 | 5, 959 | 244, 911 | 653, 953 | 693, 973 |
| Budget expenditures | 6, 235, 775 | 7, 012, 427 | 6, 450, 356 | 7, 169, 462 | 7, 960, 600 | 81, 515, 168 | 76, 539, 413 |
| Budget surplus (+), or deficit (−) | +301, 411 | +1, 511, 683 | −1, 325, 120 | −702, 178 | +2, 870, 123 | −3, 855, 743 | +1, 224, 047 |

[18] Consists of the following tax refunds (exclusive of interest payments):

| | *1961* | *1960* |
|---|---|---|
| Individual income taxes | $4, 814, 851, 182 | $4, 230, 464, 258 |
| Corporation income taxes | 810, 492, 926 | 685, 336, 936 |
| Excise taxes | 78, 391, 929 | 84, 970, 291 |
| Estate and gift taxes | 20, 464, 777 | 20, 205, 173 |
| Employment taxes: | | |
| Railroad Retirement Tax Act | 99, 015 | 63, 957 |
| Federal Unemployment Tax Act | 460, 629 | 2, 498, 667 |
| Other | | 931, 526 |
| Total | 5, 724, 670, 459 | 5, 024, 470, 807 |

The amounts of refnuds shown for "Individual income taxes" have been reduced by refunds of taxes from Federal old-age and survivors and Federal disability insurance trust funds in the amounts of $95,740,000 for fiscal 1961 and $81,190,000 for fiscal 1960; "Excise taxes" have been reduced by refund of taxes from the highway trust fund in the amounts of $125,703,141 and $103,472,543 for fiscal 1961 and 1960 respectively; and "Federal Unemployment Tax Act" has been reduced by $2, 195,526, for 1961.

[19] Includes refugee relief.

[20] Amount appropriated by an act, approved July 12, 1960 (74 Stat. 427), transferred to civil service retirement and disability fund.

[21] Amount appropriated by an act, approved July 12, 1960 (74 Stat. 427), transferred to employees health benefits fund.

[22] Amount appropriated by Public Law 87–14, approved March 31, 1961, transferred to retired employees health benefits fund.

[23] Formerly River Basin Study Commissions.

[24] Residual of gross receipts and expenditures after reduction for noncash costs which are included in amounts shown for special activities financed by Commodity Credit Corporation.

[25] Includes certain costs transferred from price support operations for which expenditures may have been made in prior years, and adjustments for prior months' transactions.

[26] Includes $381,008 transferred to Agriculture Department, food stamp program (section 32 of the act of August 24, 1935, as amended (7 U.S.C. 612)).

[27] The greater part of Bureau of Public Roads expenditures are made from the highway trust fund and, therefore, do not appear in this table.

[28] Estimated adjustments to reclassify expenditures for comparability with the latest budget appropriation structure. These adjustments are made between the major categories of expenditures and, therefore, do not affect the total expenditures for military functions. Amounts shown for the respective departments represent the expenditures as recorded in books of account of the departments and do not include any adjustment for comparability.

[29] Net cash transactions under provisions of section 2(a)(3) of an act approved August 14, 1957 (22 U.S.C. 1813(c)).

[30] Includes reimbursement representing advances to the working capital fund.

[31] Transfer of expenditures previously made from the appropriation for fiscal 1961 under this classification to the unemployment trust fund pursuant to Public Law 87–14, approved March 31, 1961 (75 Stat. 28).

[32] Advance of $250,000,000 to the unemployment trust fund, employment security administration account, made pursuant to provisions of Public Law 87–14, was repaid during the month.

[33] Amounts included for each month except the month of June are partially estimated and are adjusted in the following month.

[34] Includes −$5,644,052 transfer of expenditures previously made from the 1961 appropriation for salaries and expenses to the unemployment trust fund pursuant to Public Law 87–14.

[35] Gives effect to reimbursements collected for administrative support furnished to other agencies amounting to $64,496,672.

[36] Expenditures are stated on an accrual basis.

[37] Adjustments of estimates for amounts of Federal unemployment taxes appropriated and transferred to the unemployment trust fund for fiscal year 1960, pursuant to Title IX, Social Security Amendments of 1960, approved September 13, 1960 (42 U.S.C. 1104(g)).

[38] Expenditure adjustments reported by regional disbursing officers which have not yet been included in reports of other officers.

TABLE 5.—*Interfund transactions excluded from both net budget receipts and budget expenditures, fiscal years 1932–61*

[Based on transactions reported by collecting and disbursing agencies of the Government]

| | Fiscal year | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| Interest paid Treasury by revolving funds: [1] | | | | | | | | |
| Funds appropriated to the President, expansion of defense production [2] | | | | | | | | |
| Independent offices: | | | | | | | | |
| Export-Import Bank [3] | | | | | | | | |
| Reconstruction Finance Corporation [4] | | | | | | | $2,952 | $20,348 |
| Saint Lawrence Seaway Development Corporation | | | | | | | | |
| Small Business Administration | | | | | | | | |
| Tennessee Valley Authority | | | | | | | | 2,498 |
| U.S. Information Agency, informational media guaranty fund | | | | | | | | |
| Veterans' Administration, direct loans to veterans and reserves | | | | | | | | |
| Housing and Home Finance Agency: | | | | | | | | |
| Public Housing Administration | | | | | | | | |
| Federal National Mortgage Association | | | | | | | | |
| Office of the Secretary: | | | | | | | | |
| College housing loans | | | | | | | | |
| Prefabricated housing loans program | | | | | | | | |
| Urban renewal fund | | | | | | | | |
| Public facility loans | | | | | | | | |
| Federal Housing Administration | | | | | | | | |
| U.S. Housing Authority | | | | | | | | 31,097 |
| U.S. Housing Corporation | | | | $16,105 | $14,643 | $14,702 | 18,383 | 13,261 |
| Home Owners' Loan Corporation | | | | | | 18,184 | 26,259 | 18,282 |
| Total Housing and Home Finance Agency | | | | 16,105 | 14,643 | 32,886 | 44,642 | 62,640 |
| Department of Agriculture: | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | |
| Farmers' Home Administration, farm tenant mortgage insurance fund | | | | | | | | |
| Farm Credit Administration, Federal Farm Mortgage Corporation [5] | | | $374,049 | | | | 23,373 | |
| Department of Commerce, Federal ship mortgage insurance fund | | | | | | | | |
| Department of Defense—Civil functions, Panama Canal Company fund | | | | | | | | |
| Department of Health, Education, and Welfare, Bureau of Federal Credit Unions | | | | | | | | |
| Department of the Interior: | | | | | | | | |
| Colorado River Dam fund, Boulder Canyon project | | | | | | 700,000 | 2,100,000 | 3,700,000 |
| Virgin Islands Corporation | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Treasury Department: | | | | | | | | |
| Civil defense program fund | | | | | | | | |
| Reconstruction Finance Corporation | | $24,369,110 | 48,924,064 | 23,942,120 | 71,863,071 | 22,255,252 | 24,297,047 | 12,687,944 |
| Total interest payments | | 24,369,110 | 49,298,113 | 23,958,225 | 71,877,714 | 22,988,138 | 26,468,014 | 16,473,430 |
| Other payments: | | | | | | | | |
| Department of Defense, Civil functions: | | | | | | | | |
| Reimbursements: | | | | | | | | |
| Panama Canal Company: | | | | | | | | |
| Net cost of Canal Zone Government [6] | | | | | | | | |
| Part of treaty payment to Panama for use of Canal Zone | | | | | | | | |
| Fees and other charges for accounting and auditing services (various agencies) | | | | | | | | |
| Franchise taxes, Farm Credit Administration, Federal intermediate credit banks [7] | $21,294 | | | | | | 741,275 | 760,141 |
| Total other payments | 21,294 | | | | | | 741,275 | 760,141 |
| Total interfund transactions | 21,294 | 24,369,110 | 49,298,113 | 23,958,225 | 71,877,714 | 22,988,138 | 27,209,289 | 17,233,571 |

Footnotes at end of table.

TABLE 5.—*Interfund transactions excluded from both net budget receipts and budget expenditures, fiscal years 1932–61*—Continued

| | Fiscal year | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
| Interest paid Treasury by revolving funds:[1] | | | | | | | | |
| Funds appropriated to the President, expansion of defense production[2] | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Independent offices: | | | | | | | | |
| Export-Import Bank[3] | ---- | ---- | ---- | ---- | ---- | ---- | ---- | $23,980 |
| Reconstruction Finance Corporation[4] | $9,071 | $14,380 | $24,957 | $2,027 | $1,110 | $810 | $510 | ---- |
| Saint Lawrence Seaway Development Corporation | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Small Business Administration | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Tennessee Valley Authority | 130,791 | 264,955 | 429,541 | 570,791 | 570,791 | 570,791 | 570,791 | 567,895 |
| U.S. Information Agency, informational media guaranty fund | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Veterans' Administration, direct loans to veterans and reserves | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Housing and Home Finance Agency: | | | | | | | | |
| Public Housing Administration | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Federal National Mortgage Association | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Office of the Secretary: | | | | | | | | |
| College housing loans | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Prefabricated housing loans program | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Urban renewal fund | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Public facility loans | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Federal Housing Administration | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| U.S. Housing Authority | 33,897 | 75,640 | 1,669,957 | 1,399,944 | 2,827,182 | 5,868,901 | 3,826,823 | 3,573,785 |
| U.S. Housing Corporation | 35,183 | 9,721 | 4,104 | 3,528 | ---- | ---- | ---- | ---- |
| Home Owners' Loan Corporation | 24,023 | 4,287 | 395,746 | 3,898,636 | 1,384,668 | 4,726,262 | 8,750,376 | 6,256,373 |
| Total Housing and Home Finance Agency | 93,103 | 89,648 | 2,069,807 | 5,302,108 | 4,211,850 | 10,595,163 | 12,577,199 | 9,830,158 |
| Department of Agriculture: | | | | | | | | |
| Commodity Credit Corporation | 33,322 | 13,378 | 1,372,432 | 6,052,137 | 8,067,009 | 12,546,806 | 13,337,086 | 1,957,804 |
| Farmers' Home Administration, farm tenant mortgage insurance fund | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Farm Credit Administration, Federal Farm Mortgage Corporation[5] | 49,110 | ---- | 1,331,077 | 826,528 | 467,060 | 2,242,011 | 837,724 | 10,109 |
| Department of Commerce, Federal ship mortgage insurance fund | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Department of Defense—Civil functions, Panama Canal Company fund | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Department of Health, Education, and Welfare, Bureau of Federal Credit Unions | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Department of the Interior: | | | | | | | | |
| Colorado River Dam fund, Boulder Canyon project | 3,700,000 | 6,000,000 | 1,974,368 | 2,000,000 | 5,000,000 | 4,500,000 | 3,750,000 | 5,162,284 |
| Virgin Islands Corporation | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Treasury Department: | | | | | | | | |
| Civil defense program fund | | | | | | | | |
| Reconstruction Finance Corporation | 2,062,826 | 325,034 | 1,299,979 | 24,198,980 | 54,265,753 | 82,596,129 | 90,153,617 | 91,173,764 |
| Total interest payments | 6,078,223 | 6,707,395 | 8,502,161 | 38,952,571 | 72,583,573 | 113,051,710 | 121,226,927 | 108,725,994 |
| Other payments: | | | | | | | | |
| Department of Defense, Civil functions: | | | | | | | | |
| Reimbursements: | | | | | | | | |
| Panama Canal Company: | | | | | | | | |
| Net cost of Canal Zone Government [6] | | | | | | | | |
| Part of treaty payment to Panama for use of Canal Zone | | | | | | | | |
| Fees and other charges for accounting and auditing services (various agencies) | | | | | | | | |
| Franchise taxes, Farm Credit Administration, Federal intermediate credit banks [7] | 685,050 | 547,934 | 315,168 | 465,059 | 122,323 | 231,011 | 305,797 | 288,018 |
| Total other payments | 685,050 | 547,934 | 315,168 | 465,059 | 122,323 | 231,011 | 305,797 | 288,018 |
| Total interfund transactions | 6,763,273 | 7,255,329 | 8,817,329 | 39,417,630 | 72,705,896 | 113,282,721 | 121,532,724 | 109,014,012 |

Footnotes at end of table.

TABLE 5.—*Interfund transactions excluded from both net budget receipts and budget expenditures, fiscal years 1932–61*—Continued

| | Fiscal year | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
| Interest paid Treasury by revolving funds: [1] | | | | | | | |
| Funds appropriated to the President, expansion of defense production [2] | | | | | $2,092,043 | $5,954,486 | $8,033,302 |
| Independent offices: | | | | | | | |
| Export-Import Bank [3] | $10,019,326 | $12,194,819 | $12,577,801 | $13,650,164 | 17,256,228 | 22,975,084 | 28,144,444 |
| Saint Lawrence Seaway Development Corporation | | | | | | | |
| Small Business Administration | | | | | | | 14,532 |
| Tennessee Valley Authority | 573,310 | 546,146 | 764,076 | 922,116 | 778,125 | 694,035 | 682,257 |
| U.S. Information Agency, informational media guaranty fund | | | | | | | |
| Veterans' Administration, direct loans to veterans and reserves | | | | 283,338 | 951,425 | 2,616,606 | 4,274,656 |
| Housing and Home Finance Agency: | | | | | | | |
| Public Housing Administration | | | 6,340,711 | 7,628,552 | 11,860,086 | 14,294,007 | 9,498,231 |
| Federal National Mortgage Association | | | | 7,406,789 | 30,009,529 | 39,671,806 | 50,864,079 |
| Office of the Secretary: | | | | | | | |
| College housing loans | | | | | 484 | 33,525 | 324,896 |
| Prefabricated housing loans program | | | | 122,427 | 475,785 | 376,739 | 252,223 |
| Urban renewal fund | | | | | 41,124 | 170,661 | 469,530 |
| Public facility loans | | | | | | | |
| Federal Housing Administration | | | | | | | 20,385,529 |
| U.S. Housing Authority | 6,251,496 | 6,605,988 | | | | | |
| Home Owners' Loan Corporation | 4,431,980 | 2,275,978 | 555,684 | | | | |
| Total Housing and Home Finance Agency | 10,683,476 | 8,881,966 | 6,896,395 | 15,157,768 | 42,387,008 | 54,546,738 | 81,794,488 |
| Department of Agriculture: | | | | | | | |
| Commodity Credit Corporation | 413,161 | 6,762,394 | 30,557,154 | 35,210,048 | 31,494,457 | 46,478,034 | 90,845,566 |
| Farmers' Home Administration, farm tenant mortgage insurance fund | | | | | | | |
| Farm Credit Administration, Federal Farm Mortgage Corporation [5] | 58,224 | | 178 | | | | |
| Department of Commerce, Federal ship mortgage insurance fund | | | | | | | |
| Department of Defense—Civil functions, Panama Canal Company fund | | | | | | 6,363,053 | 6,649,426 |
| Department of Health, Education, and Welfare, Bureau of Federal Credit Unions | | | | | | | 6,197 |
| Department of the Interior: | | | | | | | |
| Colorado River Dam fund, Boulder Canyon project | 2,009,236 | 2,931,976 | 4,823,410 | 2,250,822 | 3,498,473 | 3,415,349 | 3,330,198 |
| Virgin Islands Corporation | | 3,945 | 15,722 | | | 56,164 | 86,529 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Treasury Department: | | | | | | | |
| Civil defense program fund | | | | | | | 17,006 |
| Reconstruction Finance Corporation | 89,498,000 | 1,077,093 | 17,070,858 | 19,678,493 | 4,676,939 | 3,716,122 | 4,167,834 |
| Total interest payments | 113,254,733 | 32,398,339 | 72,705,594 | 87,152,749 | 103,134,698 | 146,815,671 | 228,046,436 |
| Other payments: | | | | | | | |
| Department of Defense, Civil functions: | | | | | | | |
| Reimbursements: | | | | | | | |
| Panama Canal Company: | | | | | | | |
| Net cost of Canal Zone Government [6] | | | | | | 6,194,571 | 5,761,975 |
| Part of treaty payment to Panama for use of Canal Zone | | | | | | 430,000 | 430,000 |
| Fees and other charges for accounting and auditing services (various agencies) | | | | | 949,413 | 734,060 | 727,810 |
| Franchise taxes, Farm Credit Administration, Federal intermediate credit banks [7] | 222,120 | 178,171 | 260,666 | 393,660 | 299,525 | 285,300 | 386,707 |
| Total other payments | 222,120 | 178,171 | 260,666 | 393,660 | 1,248,938 | 7,643,931 | 7,306,492 |
| Total interfund transactions | 113,476,853 | 32,576,510 | 72,966,260 | 87,546,409 | 104,383,636 | 154,459,602 | 235,352,928 |

Footnotes at end of table.

TABLE 5.—*Interfund transactions excluded from both net budget receipts and budget expenditures, fiscal years 1932–61*—Continued

| | Fiscal year | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
| Interest paid Treasury by revolving funds: [1] | | | | | | | |
| Funds appropriated to the President, expansion of defense production [2] | $15,490,251 | $20,114,593 | $24,431,428 | $29,506,670 | $42,149,886 | $34,777,588 | $6,140,588 |
| Independent offices: | | | | | | | |
| Export-Import Bank [3] | 25,943,229 | 24,647,575 | 23,808,109 | 30,659,809 | 40,896,831 | 45,722,343 | 42,876,621 |
| Saint Lawrence Seaway Development Corporation | | | | | | 2,504,921 | 2,000,000 |
| Small Business Administration | 136,224 | 279,937 | 1,176,670 | 2,996,193 | 6,649,112 | 6,657,359 | 15,238,423 |
| Tennessee Valley Authority | 538,063 | 168,750 | | | | | |
| U.S. Information Agency, informational media guaranty fund | | | | | 767,764 | 413,784 | 1,064,720 |
| Veterans' Administration, direct loans to veterans and reserves | 6,403,089 | 8,167,118 | 10,208,801 | 13,768,354 | 18,595,502 | 23,028,174 | 31,990,233 |
| Housing and Home Finance Agency: | | | | | | | |
| Public Housing Administration | 1,305,125 | 1,435,027 | 1,763,177 | 1,838,875 | 919,940 | 1,331,802 | 1,102,451 |
| Federal National Mortgage Association | 47,934,403 | 43,842,519 | 41,548,863 | 36,130,666 | 26,775,347 | 70,749,645 | 91,915,489 |
| Office of the Secretary: | | | | | | | |
| College housing loans | 1,085,433 | 1,848,100 | 2,786,692 | 5,219,984 | 9,371,671 | 14,404,922 | 20,017,280 |
| Prefabricated housing loans program | 18,874 | | | | | | |
| Urban renewal fund | 661,500 | 713,891 | 855,404 | 1,444,030 | 1,918,974 | 2,514,407 | 2,914,362 |
| Public facility loans | | | 2,939 | 47,950 | 390,402 | 967,401 | 1,594,232 |
| Federal Housing Administration | | | | | | | |
| U.S. Housing Authority | | | | | | | |
| Home Owners' Loan Corporation | | | | | | | |
| Total Housing and Home Finance Agency | 51,005,335 | 47,839,538 | 46,957,074 | 44,681,505 | 39,376,334 | 89,968,176 | 117,543,813 |
| Department of Agriculture: | | | | | | | |
| Commodity Credit Corporation | 59,787,951 | 174,942,995 | 339,734,526 | 420,888,876 | 181,409,322 | 464,785,614 | 409,574,897 |
| Farmers' Home Administration, farm tenant mortgage insurance fund | | 209 | 81,430 | 298,626 | 401,400 | 1,307,792 | 1,195,869 |
| Farm Credit Administration, Federal Farm Mortgage Corporation [5] | | | | | | | |
| Department of Commerce, Federal ship mortgage insurance fund | | | | | | 73,882 | 54,250 |
| Department of Defense—Civil functions, Panama Canal Company fund | 10,945,440 | 17,402,744 | 6,213,336 | 10,757,967 | 8,892,464 | 9,422,781 | 8,780,539 |
| Department of Health, Education, and Welfare, Bureau of Federal Credit Unions | 6,875 | 6,165 | 5,098 | 3,671 | 2,030 | 34 | |
| Department of the Interior: | | | | | | | |
| Colorado River Dam fund, Boulder Canyon project | 2,850,434 | 3,181,514 | 3,225,836 | 3,197,033 | 3,115,164 | 3,071,873 | 3,113,866 |
| Virgin Islands Corporation | 140,203 | 59,136 | 127,368 | 148,503 | 168,119 | 109 | 397,760 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Treasury Department: | | | | | | | |
| Civil defense program fund | 41, 136 | 51, 592 | 40, 212 | 23, 627 | 19, 526 | 24, 153 | 25, 293 |
| Reconstruction Finance Corporation | 102, 178 | 224, 140 | 182, 548 | 135, 450 | | | |
| Total interest payments | 173, 390, 407 | 297, 086, 006 | 456, 192, 436 | 557, 066, 284 | 342, 443, 455 | 681, 758, 583 | 639, 996, 872 |
| Other payments: | | | | | | | |
| Department of Defense, Civil functions: | | | | | | | |
| Reimbursements: | | | | | | | |
| Panama Canal Company: | | | | | | | |
| Net cost of Canal Zone Government [6] | 6, 477, 122 | 16, 379, 247 | 9, 075, 437 | 8, 678, 698 | 11, 113, 009 | 10, 967, 975 | 12, 780, 516 |
| Part of treaty payment to Panama for use of Canal Zone | 430, 000 | 824, 167 | 430, 000 | 430, 000 | 430, 000 | 450, 000 | 430, 033 |
| Fees and other charges for accounting and auditing services (various agencies) | 705, 801 | 627, 707 | 974, 200 | 822, 285 | 917, 627 | 796, 094 | 745, 288 |
| Franchise taxes, Farm Credit Administration, Federal intermediate credit banks [7] | 231, 873 | 461, 116 | 91, 792 | | | | |
| Total other payments | 7, 844, 796 | 18, 292, 237 | 10, 571, 429 | 9, 930, 983 | 12, 460, 636 | 12, 214, 069 | 13, 955, 837 |
| Total interfund transactions | 181, 235, 203 | 315, 378, 243 | 466, 763, 865 | 566, 997, 267 | 354, 904, 091 | 693, 972, 652 | 653, 952, 709 |

[1] On loans and other interest-bearing U.S. investments.
[2] By various agencies for programs under the Defense Production Act.
[3] Excludes transactions under Defense Production Act.
[4] Interest on securities received from Reconstruction Finance Corporation under the act of February 24, 1938, or acquired under the act of January 31, 1942.
[5] Interest and profits on Federal Farm Mortgage Corporation bonds.
[6] Less tolls paid for U.S. Government vessels.
[7] Realization on investment by the U.S. Government.

TABLE 6.—*Public enterprise revolving funds, receipts and expenditures for fiscal year 1961 and net 1960 and 1961*

[In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

| Classification | Fiscal year 1961 | | | Fiscal year 1960 |
|---|---|---|---|---|
| | Receipts | Expenditures | Net receipts(−), or expenditures | Net receipts(−), or expenditures |
| Executive Office of the President: | | | | |
| Office of Civil and Defense Mobilization, civil defense procurement fund | 184 | 120 | −64 | −70 |
| Funds appropriated to the President: | | | | |
| Expansion of defense production | 93,643 | 81,247 | −12,396 | 130,268 |
| Mutual security economic assistance: | | | | |
| Development Loan Fund | 17,420 | 275,834 | 258,414 | 202,352 |
| Foreign investment guaranty fund | 1,673 | (*) | −1,673 | −1,356 |
| Total funds appropriated to the President | 112,736 | 357,081 | 244,345 | 331,263 |
| Independent offices: | | | | |
| Atomic Energy Commission, defense production guarantees | | | | −12 |
| Export-Import Bank of Washington | 544,247 | 581,637 | 37,390 | −323,180 |
| Farm Credit Administration: | | | | |
| Federal Farm Mortgage Corporation fund | 1,742 | 5 | −1,736 | −1,671 |
| Federal intermediate credit banks investment fund | | 5,500 | 5,500 | 6,250 |
| Production credit associations investment fund | 1,640 | 50 | −1,590 | −1,445 |
| Banks for cooperatives investment fund | 8,052 | | −8,052 | −8,460 |
| Total Farm Credit Administration | 11,434 | 5,555 | −5,879 | −5,326 |
| Federal Home Loan Bank Board: | | | | |
| Federal Savings and Loan Insurance Corporation fund | 60,820 | 25,628 | −35,192 | −20,426 |
| Other | 10,715 | 10,807 | 93 | 259 |
| National Science Foundation | | | | −2 |
| Saint Lawrence Seaway Development Corporation | 3,674 | 6,151 | 2,477 | 6,122 |
| Small Business Administration | 143,060 | 238,673 | 95,613 | 54,593 |
| Tennessee Valley Authority | 271,992 | 310,684 | 38,691 | 11,848 |
| United States Information Agency | 2,822 | 7,309 | 4,487 | 2,187 |
| Veterans' Administration | 224,460 | 355,570 | 131,110 | 187,448 |
| Total independent offices | 1,273,225 | 1,542,016 | 268,791 | −86,488 |
| General Services Administration: | | | | |
| Defense materials activities | 725 | 72 | −653 | −1,781 |
| General activities | 2,099 | 235 | −1,864 | −1,677 |
| Total General Services Administration | 2,824 | 306 | −2,518 | −3,458 |
| Housing and Home Finance Agency: | | | | |
| Office of the Administrator: | | | | |
| College housing loans | 38,761 | 236,936 | 198,175 | 201,314 |
| Liquidating programs | 88,136 | 514 | −87,622 | −77,629 |
| Urban renewal fund | 83,643 | 228,181 | 144,538 | 105,074 |
| Other | 11,976 | 21,931 | 9,955 | 11,946 |
| Federal National Mortgage Association: | | | | |
| Subscription to capital stock, secondary market operations | | 16,000 | 16,000 | |
| Loans for secondary market operations | 854,333 | 854,333 | | −41,531 |
| Management and liquidating functions fund | 240,177 | 165,729 | −74,448 | −437,220 |
| Special assistance functions fund | 163,044 | 296,731 | 133,687 | 448,992 |
| Federal Housing Administration | 301,476 | 294,246 | −7,230 | −53,312 |
| Public Housing Administration | 132,083 | 287,069 | 154,986 | 139,925 |
| Total Housing and Home Finance Agency | 1,913,630 | 2,401,670 | 488,040 | 297,560 |
| Agriculture Department: | | | | |
| Commodity Credit Corporation: | | | | |
| Price support, supply, and related programs, and special milk [1] | 2,764,510 | 4,182,038 | 1,417,529 | 1,561,391 |
| Special activities financed by Commodity Credit Corporation [2] | 143,789 | 2,132,870 | 1,989,081 | 1,685,868 |
| Federal Crop Insurance Corporation | 17,413 | 10,613 | −6,801 | −2,363 |
| Farmers' Home Administration: | | | | |
| Disaster loans, etc., revolving fund | 27,962 | 29,438 | 1,475 | −17,785 |
| Farm tenant-mortgage insurance fund | 24,465 | 18,321 | −6,144 | 6,815 |
| Total Agriculture Department | 2,978,140 | 6,373,280 | 3,395,141 | 3,233,925 |

Footnotes at end of table.

TABLE 6.—*Public enterprise revolving funds, receipts and expenditures for fiscal year 1961 and net 1960 and 1961*—Continued

[In thousands of dollars]

| Classification | Fiscal year 1961 Receipts | Fiscal year 1961 Expenditures | Fiscal year 1961 Net receipts(−), or expenditures | Fiscal year 1960 Net receipts(−), or expenditures |
|---|---|---|---|---|
| Commerce Department: | | | | |
| General administration | 8 | 1 | −7 | −1 |
| Maritime activities | 9,513 | 7,253 | −2,260 | −1,565 |
| Inland Waterways Corporation | 3 | 3 | (*) | −875 |
| Total Commerce Department | 9,525 | 7,257 | −2,268 | −2,441 |
| Defense Department: | | | | |
| Military functions: | | | | |
| Secretary of Defense | 62,709 | 101,446 | 38,738 | 22,796 |
| Army | 522 | 497 | −25 | −137 |
| Navy | 1,839 | 1,702 | −137 | −280 |
| Total military functions | 65,070 | 103,646 | 38,576 | 22,379 |
| Civil functions: | | | | |
| Army: | | | | |
| Panama Canal Company | 103,033 | 108,936 | 5,902 | −2,175 |
| Defense production guarantees | 273 | 31 | −243 | 58 |
| Navy defense production guarantees | 527 | 47 | −480 | 937 |
| Air Force defense production guarantees | 7,910 | 7,366 | −544 | −973 |
| Total civil functions | 111,744 | 116,379 | 4,636 | −2,153 |
| Total Defense Department | 176,813 | 220,025 | 43,212 | 20,226 |
| Health, Education, and Welfare Department: | | | | |
| Public Health Service, operation of commissaries, narcotic hospitals | 242 | 233 | −9 | −8 |
| Social Security Administration, operating fund, Bureau of Federal Credit Unions | 3,575 | 3,436 | −139 | −171 |
| Total Health, Education, and Welfare Department | 3,817 | 3,669 | −148 | −179 |
| Interior Department: | | | | |
| Bureau of Indian Affairs: | | | | |
| Revolving fund for loans | 2,984 | 3,250 | 266 | 856 |
| Hoonah Housing project liquidation | 3 | 4 | 1 | 7 |
| Bureau of Reclamation: | | | | |
| Fort Peck project, Montana | 2,609 | 1,062 | −1,547 | −1,781 |
| Upper Colorado River Basin fund | 1,759 | 58,738 | 56,979 | 32,032 |
| Bureau of Mines, development and operation of helium properties | 10,014 | 10,956 | 941 | 91 |
| Fish and Wildlife Service, Bureau of Commercial Fisheries | 1,177 | 2,349 | 1,172 | 626 |
| Office of Territories, loans to private trading enterprises, Trust Territory of the Pacific Islands | 36 | 2 | −34 | −77 |
| Virgin Islands Corporation | 2,648 | 6,132 | 3,484 | 168 |
| Alaska Railroad revolving fund | 17,150 | 17,041 | −109 | −217 |
| Total Interior Department | 38,381 | 99,533 | 61,152 | 31,705 |
| Labor Department: | | | | |
| Advances to employment security administration account, unemployment trust fund | 252,910 | 301,500 | 48,590 | ---------- |
| Farm labor supply fund | 3,474 | 2,686 | −788 | −2,067 |
| Total Labor Department | 256,385 | 304,186 | 47,801 | −2,067 |
| Post Office Department, postal fund | 3,482,961 | 4,347,946 | 864,985 | 487,616 |
| Treasury Department: | | | | |
| Office of the Secretary: | | | | |
| Reconstruction Finance Corporation liquidation fund | 4,910 | 958 | −3,952 | −14,267 |
| Civil defense program fund | 163 | 25 | −137 | −145 |
| Bureau of Accounts, Government losses in shipment fund | 1 | 87 | 86 | 36 |
| Office of the Treasurer, check forgery insurance fund | 217 | 228 | 11 | −3 |
| Total Treasury Department | 5,291 | 1,299 | −3,992 | −14,379 |
| Total public enterprise funds | 10,253,911 | 15,658,388 | 5,404,476 | 4,293,212 |

*Less than $500. [1] Residual of gross receipts and expenditures after reduction for certain costs which are included in amounts shown for special activities.

[2] Includes certain costs transferred from price support operations for which expenditures may have been made in prior years.

NOTE.—This table supplies receipt and expenditure data for public enterprise funds included in table 4 on a net basis.

TABLE 7.—*Trust account and other receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*

[In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

| Trust accounts, etc. Receipts | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Legislative branch: | | | | | | | |
| Payments from general fund | 1 | | | | | 89 | |
| Other | 118 | 121 | 76 | 86 | 98 | 201 | 215 |
| The judiciary: | | | | | | | |
| Judicial survivors annuity fund: | | | | | | | |
| Contributions | 41 | 44 | 48 | 41 | 42 | 41 | 41 |
| Interest on investments | | 13 | | 1 | 8 | 1 | (*) |
| Funds appropriated to the President | 10,580 | 21,354 | 11,593 | 20,211 | 16,014 | 7,225 | 19,485 |
| Independent offices: | | | | | | | |
| Civil Service Commission: | | | | | | | |
| Civil service retirement and disability fund: | | | | | | | |
| Deductions from employees' salaries, etc | 57,345 | 69,345 | 77,847 | 71,636 | 69,449 | 56,688 | 79,395 |
| Payments from other funds: | | | | | | | |
| Employing agency contributions | 57,342 | 69,170 | 78,043 | 71,646 | 69,456 | 56,695 | 79,264 |
| Federal contribution | 46,329 | | | | | | |
| Voluntary contributions, donations, etc | 1,074 | 927 | 792 | 750 | 660 | 679 | 1,127 |
| Interest and profits on investments | 161 | 5,318 | 1,592 | 1,415 | 5,755 | 1,123 | 1,286 |
| Total Civil Service Commission | 162,251 | 144,760 | 158,275 | 145,447 | 145,320 | 115,184 | 161,072 |
| Railroad Retirement Board: | | | | | | | |
| Railroad retirement account: | | | | | | | |
| Transfers (Railroad Act taxes):[1] | | | | | | | |
| Appropriated | 11,320 | 88,409 | 46,536 | 14,575 | 83,350 | 40,581 | 16,952 |
| Unappropriated [2] | 5,801 | −5,091 | 5,928 | 462 | −2,780 | 7,707 | −4,110 |
| Fines and penalties | | | | | (*) | | |
| Interest and profits on investments | 820 | 2,045 | 690 | 1,753 | 3,426 | 1,527 | 1,741 |
| Interest on advances to railroad unemployment insurance account | | | 469 | | | | |
| Repayment of advances to railroad unemployment insurance account | | | 19,040 | | | | |
| Payment from Federal old-age and survivors insurance and Federal disability insurance trust funds | | | | | | | |
| Total Railroad Retirement Board | 17,940 | 85,363 | 72,663 | 16,790 | 83,995 | 49,815 | 14,582 |
| Veterans' Administration: | | | | | | | |
| Government life insurance fund: | | | | | | | |
| Premiums and other receipts | 2,403 | 1,860 | 1,429 | 1,539 | 1,505 | 1,337 | 2,484 |
| Interest on investments | 7 | 26 | 42 | 62 | 39 | 81 | 75 |
| National service life insurance fund: | | | | | | | |
| Premiums and other receipts | 38,453 | 41,208 | 37,249 | 38,068 | 37,471 | 38,978 | 47,050 |
| Payments from general and special funds | 763 | 578 | 690 | 588 | 761 | 682 | 351 |
| Interest on investments | 13 | 18 | 72 | 92 | 23 | 94 | 95 |
| Other | 102 | 113 | 142 | 123 | 141 | 208 | 142 |
| Other independent offices | (*) | 3 | 2 | 106 | 1 | 1 | 29 |

| Trust accounts, etc. Receipts | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Legislative branch: | | | | | | | |
| Payments from general fund | | | | | 89 | 179 | 179 |
| Other | 88 | 98 | 87 | 121 | 143 | 1,452 | 1,015 |
| The judiciary: | | | | | | | |
| Judicial survivors annuity fund: | | | | | | | |
| Contributions | 41 | 41 | 41 | (*) | 82 | 503 | 503 |
| Interest on investments | 13 | (*) | 1 | 7 | 5 | 49 | 38 |
| Funds appropriated to the President | 25,919 | 22,798 | 21,090 | 24,014 | 29,431 | 229,713 | r 197,880 |
| Independent offices: | | | | | | | |
| Civil Service Commission: | | | | | | | |
| Civil service retirement and disability fund: | | | | | | | |
| Deductions from employees' salaries, etc | 59,429 | 84,279 | 60,012 | 71,998 | 86,341 | 843,764 | 749,514 |
| Payments from other funds: | | | | | | | |
| Employing agency contributions | 59,574 | 84,282 | 60,030 | 72,008 | 86,349 | 843,859 | 749,499 |
| Federal contribution | | | | | | 46,329 | |
| Voluntary contributions, donations, etc | 1,021 | 1,272 | 1,162 | 1,336 | 1,083 | 11,882 | 10,682 |
| Interest and profits on investments | 7,792 | 2,802 | 2,843 | 7,775 | 242,315 | 280,176 | 250,679 |
| Total Civil Service Commission | 127,815 | 172,634 | 124,048 | 153,116 | 416,087 | 2,026,009 | 1,760,374 |
| Railroad Retirement Board: | | | | | | | |
| Railroad retirement account: | | | | | | | |
| Transfers (Railroad Act taxes):[1] | | | | | | | |
| Appropriated | 71,429 | 59,489 | 6,728 | 77,198 | 53,598 | 570,165 | 609,619 |
| Unappropriated [2] | 5,713 | −11,536 | 7,464 | 63 | −9,071 | 548 | −2,755 |
| Fines and penalties | | | | | | (*) | (*) |
| Interest and profits on investments | 3,625 | 1,986 | 3,082 | 4,881 | 85,347 | 110,921 | 109,955 |
| Interest on advances to railroad unemployment insurance account | | | | | 551 | 1,020 | 900 |
| Repayment of advances to railroad unemployment insurance account | | | | | 12,165 | 31,205 | 85,231 |
| Payment from Federal old-age and survivors insurance and Federal disability insurance trust funds | | | | | 336,882 | 336,882 | 600,437 |
| Total Railroad Retirement Board | 80,767 | 49,939 | 17,274 | 82,141 | 479,471 | 1,050,741 | 1,403,387 |
| Veterans' Administration: | | | | | | | |
| Government life insurance fund: | | | | | | | |
| Premiums and other receipts | 1,212 | 1,887 | 1,524 | 1,607 | 1,082 | 19,868 | 21,846 |
| Interest on investments | 474 | 26 | 111 | 122 | 36,765 | 37,830 | 38,898 |
| National service life insurance fund: | | | | | | | |
| Premiums and other receipts | 39,221 | 45,214 | 37,741 | 40,964 | 42,179 | 483,796 | 459,883 |
| Payments from general and special funds | 764 | 819 | 691 | 772 | 987 | 8,449 | 10,298 |
| Interest on investments | 2,034 | 744 | 97 | 54 | 172,058 | 175,395 | 172,407 |
| Other | 153 | 170 | 131 | 115 | 178 | 1,720 | 1,697 |
| Other independent offices | 3 | 54 | 1 | 3 | 292 | 496 | r 606 |

Footnotes at end of table.

TABLE 7.—*Trust account and other receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Trust accounts, etc. Receipts | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| General Services Administration | 17 | 6 | 107 | 10 | --- | 149 | 25 |
| Agriculture Department: | | | | | | | |
| Food stamps issued: | | | | | | | |
| Payments from general fund | --- | --- | --- | --- | --- | --- | --- |
| Receipts from sales | --- | --- | --- | --- | --- | --- | --- |
| Other | 3,595 | 3,156 | 3,306 | 4,870 | 2,932 | 2,379 | 4,023 |
| Commerce Department: | | | | | | | |
| Highway trust fund: | | | | | | | |
| Transfers from general fund receipts [3] | 256,800 | 296,455 | 261,500 | 253,100 | 267,594 | 239,900 | 223,000 |
| Advances from general fund | --- | --- | --- | 60,000 | --- | --- | --- |
| Less return of advances to the general fund | --- | --- | --- | --- | --- | --- | 60,000 |
| Interest on investments | --- | 4 | --- | --- | --- | 146 | (*) |
| Total highway trust fund | 256,800 | 296,460 | 261,500 | 313,100 | 267,594 | 240,046 | 163,000 |
| Other | 1,955 | 3,720 | 1,865 | 2,636 | 1,255 | 677 | 2,176 |
| Defense Department: | | | | | | | |
| Military functions | 1 | 4 | 516 | 9 | 10 | 1,020 | 10 |
| Civil functions: | | | | | | | |
| Payments from general fund | --- | --- | --- | 674 | --- | 682 | --- |
| Other | 858 | 1,156 | 1,225 | 2,019 | 1,705 | 1,201 | 1,725 |
| Health, Education, and Welfare Department | 41 | 2 | 82 | 27 | 4 | 10 | 81 |
| Interior Department: | | | | | | | |
| Indian tribal funds | 3,382 | 3,542 | 15,639 | 3,838 | −7,873 | 3,574 | 4,072 |
| Payments from general fund | 1 | (*) | 3,715 | --- | 11,906 | 3,287 | 3 |
| Other | 778 | 831 | 1,579 | 697 | 2,068 | 654 | 863 |
| Labor Department: | | | | | | | |
| Transfer from unemployment trust fund | --- | --- | --- | --- | --- | --- | --- |
| Other | --- | 15 | 7 | 10 | 1 | 25 | 2 |
| State Department: | | | | | | | |
| Foreign service retirement and disability fund: | | | | | | | |
| Deductions from salaries and other receipts | 190 | 166 | 233 | 176 | 237 | 487 | 375 |
| Payments from general fund | 2,540 | --- | --- | --- | --- | --- | --- |
| Interest on investments | 1 | 2 | 3 | 4 | 5 | 9 | 10 |
| Other | 4 | 180 | --- | 1 | --- | 32 | 20 |
| Treasury Department: | | | | | | | |
| Federal disability insurance trust fund: | | | | | | | |
| Transfers from general fund receipts [4] | 29,939 | 128,041 | 61,067 | 31,107 | 101,678 | 36,461 | 21,612 |
| Deposits by States | 13 | 18,909 | 406 | 58 | 14,588 | 286 | 58 |
| Payments from railroad retirement account | --- | --- | --- | --- | --- | --- | --- |
| Interest and profits on investments | 105 | 948 | 352 | 617 | 1,112 | 26,117 | 201 |
| Total Federal disability insurance trust fund | 30,057 | 147,898 | 61,825 | 31,782 | 117,378 | 62,863 | 21,871 |

| Trust accounts, etc. Receipts | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| General Services Administration | | 43 | 132 | 185 | 158 | 833 | 178 |
| Agriculture Department: | | | | | | | |
| Food stamps issued: | | | | | | | |
| Payments from general fund | | | | | 381 | 381 | |
| Receipts from sales | | | | | 427 | 427 | |
| Other | 3,840 | 2,538 | 2,907 | 3,312 | 4,526 | 41,383 | 41,849 |
| Commerce Department: | | | | | | | |
| Highway trust fund: | | | | | | | |
| Transfers from general fund receipts [3] | 234,745 | 213,100 | 201,400 | 237,246 | 238,400 | 2,923,241 | 2,642,499 |
| Advances from general fund | | | | | | 60,000 | 359,000 |
| Less return of advances to the general fund | | | | | | 60,000 | 359,000 |
| Interest on investments | 2 | | | | 1,865 | 2,018 | 1,855 |
| Total highway trust fund | 234,747 | 213,100 | 201,400 | 237,246 | 240,265 | 2,925,259 | 2,644,354 |
| Other | 279 | 10,830 | 1,630 | 792 | 687 | 28,503 | 76,872 |
| Defense Department: | | | | | | | |
| Military functions | 17 | 1,137 | 90 | 4 | 1,026 | 3,845 | 7,057 |
| Civil functions: | | | | | | | |
| Payments from general fund | 689 | | | 696 | | 2,740 | 2,763 |
| Other | 667 | 1,911 | 2,149 | 1,689 | 3,649 | 19,953 | 19,238 |
| Health, Education, and Welfare Department | 190 | 45 | 36 | 18 | 8 | 545 | 130 |
| Interior Department: | | | | | | | |
| Indian tribal funds | 3,756 | 4,060 | 72,084 | 4,886 | 3,171 | 114,130 | 61,472 |
| Payments from general fund | 328 | 3,148 | 193 | 37 | 19 | 22,637 | 11,075 |
| Other | 480 | 1,184 | 848 | 1,253 | 670 | 11,905 | 9,830 |
| Labor Department: | | | | | | | |
| Transfer from unemployment trust fund | | | | | 1 | 1 | −1 |
| Other | 10 | 5 | 5 | 4 | (*) | 85 | 69 |
| State Department: | | | | | | | |
| Foreign service retirement and disability fund: | | | | | | | |
| Deductions from salaries and other receipts | 296 | 366 | 289 | 273 | 451 | 3,540 | 2,521 |
| Payments from general fund | | | | | | 2,540 | 2,360 |
| Interest on investments | 11 | 13 | 14 | 16 | 1,158 | 1,247 | 1,134 |
| Other | | 1 | 2 | 43 | 7 | 291 | 386 |
| Treasury Department: | | | | | | | |
| Federal disability insurance trust fund: | | | | | | | |
| Transfers from general fund receipts [4] | 120,148 | 112,211 | 62,300 | 156,443 | 101,806 | 962,812 | 938,682 |
| Deposits by States | 13,283 | 377 | 164 | 15,991 | 4,557 | 68,690 | 58,147 |
| Payments from railroad retirement account | | | | | | | 26,831 |
| Interest and profits on investments | 1,185 | 209 | 481 | 820 | 29,341 | 61,487 | 47,635 |
| Total Federal disability insurance trust fund | 134,616 | 112,797 | 62,945 | 173,255 | 135,703 | 1,092,989 | 1,071,294 |

Footnotes at end of table.

TABLE 7.—*Trust account and other receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Trust accounts, etc. Receipts | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Treasury Department—Continued | | | | | | | |
| Federal old-age and survivors insurance trust fund: | | | | | | | |
| Transfers from general fund receipts [4] | 334,877 | 1,395,643 | 678,162 | 342,208 | 1,112,174 | 510,454 | 281,974 |
| Deposits by States | 11,067 | 200,971 | 725 | 5,880 | 157,740 | 474 | 5,352 |
| Interest and profits on investments | 2,073 | 14,268 | 14,361 | 19,500 | 5,497 | 205,316 | 2,395 |
| Other | 6 | 22 | 11 | 6 | 3 | 882 | 23 |
| Total Federal old-age and survivors insurance trust fund | 348,023 | 1,610,995 | 693,259 | 367,594 | 1,275,714 | 717.126 | 289,744 |
| Unemployment trust fund: | | | | | | | |
| Employment security administration account: | | | | | | | |
| Transfers (Federal unemployment taxes): | | | | | | | |
| Appropriated | | | 1,920 | 463 | 868 | 2,028 | 21,093 |
| Unappropriated | | | 168 | 78 | −176 | −1,182 | 12,168 |
| Advances from general (revolving) fund | | | | | | | |
| Less return of advances to the general fund | | | | | | | |
| State accounts—deposits by States | 121,398 | 577,645 | 15,605 | 79,164 | 355,175 | 17,334 | 74,183 |
| Federal unemployment account—payments from general fund | | | | | | | |
| Less transfer of receipts to Labor Department | | | | | | | |
| Railroad unemployment insurance account: | | | | | | | |
| Deposits by Railroad Retirement Board | 711 | 10,501 | 28,223 | 890 | 9,785 | 28.655 | 748 |
| Advances from railroad retirement account | 8,650 | 16,455 | 5,500 | 21,165 | 16,425 | | 17,425 |
| Transfers of receipts from railroad unemployment insurance administration fund | 40 | 592 | 1,589 | 48 | 554 | 1,613 | 43 |
| Advances from general fund | | | | | | | |
| Federal extended compensation account: | | | | | | | |
| Advances from general fund | | | | | | | |
| Interest and profits on investments | 153 | 1,388 | 1,539 | 12,709 | 1,287 | 90,252 | 544 |
| Total unemployment trust fund | 130,952 | 606,580 | 54,545 | 114,517 | 383,917 | 138,701 | 126,204 |
| Other | 1,392 | 971 | 2,877 | 970 | 1,069 | 1,289 | 1,348 |
| District of Columbia: | | | | | | | |
| Revenues from taxes, etc | 11,342 | 11,553 | 18,893 | 34,159 | 15,059 | 8,027 | 10,611 |
| Payments from general fund: | | | | | | | |
| Federal contribution | 30,233 | | | | | | |
| Advances for general expenses | | | | | | | |
| Loans for capital outlay | | | 1,000 | 1,750 | | | 3,700 |
| Other loans and grants | 1,854 | 1,214 | 1,467 | 1,457 | 3,309 | 3,711 | 2,173 |
| Total trust fund receipts | 1,056,691 | 2,983,822 | 1,405,925 | 1,103,455 | 2,361,710 | 1,399,888 | 877,656 |
| Increment from reduction in weight of gold dollar | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Subtotal receipts | 1,056,691 | 2,983,822 | 1,405,925 | 1,103,456 | 2,361,710 | 1,399,888 | 877,656 |
| Deduct: Certain trust receipts which are also trust expenditures [5] | 9,978 | 15,979 | 26,007 | 22,039 | 17,353 | 894 | 19.324 |
| Net receipts | 1,046,713 | 2,967,843 | 1,379,918 | 1,081,416 | 2.344,357 | 1,398,994 | 858.332 |

| Trust accounts, etc. Receipts | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Treasury Department—Continued | | | | | | | |
| Federal old-age and survivors insurance trust fund: | | | | | | | |
| Transfers from general fund receipts [4] | 1,327,625 | 1,172,987 | 657,603 | 1,784,279 | 1,025,184 | 10,623,471 | 9,271,868 |
| Deposits by States | 144,573 | 2,547 | 6,838 | 176,726 | 42,552 | 755,445 | 650,257 |
| Interest and profits on investments | 16,353 | 14,230 | 19,996 | 10,524 | 205,714 | 530,226 | 516,406 |
| Other | 4 | 6 | 22 | 7 | 6 | 999 | 872 |
| Total Federal old-age and survivors insurance trust fund | 1,488,554 | 1,189,771 | 684,459 | 1,971,535 | 1,273,456 | 11,910,141 | 10,439,403 |
| Unemployment trust fund: | | | | | | | |
| Employment security administration account: | | | | | | | |
| Transfers (Federal unemployment taxes): | | | | | | | |
| Appropriated | 279,036 | 33,155 | 6,477 | −36 | 975 | 345,980 | |
| Unappropriated | 10,070 | −18,453 | −4,534 | 2,329 | 124 | 593 | |
| Advances from general (revolving) fund | | | 250,000 | 8,000 | 43,500 | 301,500 | |
| Less return of advances to the general fund | | | 250,000 | | | 250,000 | |
| State accounts—deposits by States | 227,290 | 22,214 | 135,709 | 723,193 | 49,191 | 2,398,100 | 2,166,956 |
| Federal unemployment account—payments from general fund | | | | | | | 2,553 |
| Less transfer of receipts to Labor Department | | | | | 1 | 1 | −1 |
| Railroad unemployment insurance account: | | | | | | | |
| Deposits by Railroad Retirement Board | 5,422 | 31,663 | 1,328 | 4,173 | 30,610 | 152,709 | 152,998 |
| Advances from railroad retirement account | 20,365 | 3,475 | 7,450 | 15,435 | | 132,345 | 183,730 |
| Transfers of receipts from railroad unemployment insurance administration fund | 305 | 1,783 | 75 | 235 | 1,724 | 8,599 | 8,914 |
| Advances from general fund | | | 8,000 | | 5,000 | 13,000 | |
| Federal extended compensation account: | | | | | | | |
| Advances from general fund | | | 120,000 | 110,000 | 268,139 | 498,139 | |
| Interest and profits on investments | 1,921 | 2,485 | 15,060 | 4,116 | 73,034 | 204,488 | 188,141 |
| Total unemployment trust fund | 544,409 | 76,322 | 289,564 | 867,445 | 472,295 | 3,805,452 | 2,703,295 |
| Other | 836 | 1,084 | 1,001 | 1,212 | 1,698 | 15,748 | 22,466 |
| District of Columbia: | | | | | | | |
| Revenues from taxes, etc | 11,269 | 27,766 | 25,903 | 19,751 | 12,336 | 206,667 | 201,588 |
| Payments from general fund: | | | | | | | |
| Federal contribution | | | | | | 30,233 | 27,218 |
| Advances for general expenses | | | | | 8,000 | 8,000 | |
| Loans for capital outlay | | 500 | 500 | 2,300 | 2,450 | 12,200 | 900 |
| Other loans and grants | 1,208 | 3,599 | 436 | 2,795 | 757 | 23,981 | 25,924 |
| Total trust fund receipts | 2,704,706 | 1,944,645 | 1,549,424 | 3,591,783 | 3,342,151 | 24,321,856 | r 21,442,385 |
| Increment from reduction in weight of gold dollar | (*) | (*) | (*) | (*) | −16 | −15 | 4 |
| Subtotal receipts | 2,704,706 | 1,944,645 | 1,549,424 | 3,591,783 | 3,342,135 | 24,321,841 | 21,442,389 |
| Deduct: Certain trust receipts which are also trust expenditures [5] | 20,377 | 5,389 | 10,743 | 14,795 | 351,860 | 514,738 | 908,102 |
| Net receipts | 2,684,329 | 1,939,256 | 1,538,682 | 3,576,988 | 2,990,275 | 23,807,103 | r 20,534,287 |

Footnotes at end of table.

TABLE 7.—*Trust account and other receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Trust accounts, etc. Expenditures | Fiscal year 1961 July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
|---|---|---|---|---|---|---|---|
| Legislative branch | 78 | 141 | 88 | 101 | 110 | 73 | 113 |
| The judiciary—judicial survivors annuity fund | 28 | 30 | 30 | 33 | 29 | 28 | 19 |
| Funds appropriated to the President | 3, 938 | 20, 683 | 11, 940 | 7, 839 | 13, 126 | 17, 839 | 16, 051 |
| Independent offices: | | | | | | | |
| Civil Service Commission: | | | | | | | |
| Civil service retirement and disability fund | 75, 307 | 80, 612 | 77, 972 | 78, 936 | 80, 136 | 79, 438 | 79, 181 |
| Employees health benefits fund (net) | −3, 575 | −8, 675 | −44 | 1, 747 | −834 | −5, 113 | −1, 553 |
| Employees' life insurance fund (net) | 913 | −2, 502 | −1, 505 | 238 | −40, 209 | 531 | −1, 692 |
| Retired employees health benefits fund (net) | | | | | | | |
| Total Civil Service Commission | 72, 644 | 69, 436 | 76, 422 | 80, 921 | 39, 093 | 74, 856 | 75, 936 |
| National Capital Housing Authority (net) | −33 | 120 | −360 | 503 | −41 | 268 | 231 |
| Railroad Retirement Board: | | | | | | | |
| Railroad retirement account: | | | | | | | |
| Administrative expenses | 611 | 1, 030 | 685 | 842 | 682 | 991 | 865 |
| Benefit payments, etc | 79, 698 | 81, 477 | 81, 135 | 80, 733 | 80, 302 | 81, 151 | 82, 130 |
| Payment to Federal old-age and survivors and Federal disability insurance trust funds | | | | | | | |
| Advances to railroad unemployment insurance account | 9, 137 | 15, 968 | 5, 500 | 21, 165 | 16, 425 | | 17, 425 |
| Total Railroad Retirement Board | 89, 446 | 98, 475 | 87, 319 | 102, 740 | 97, 409 | 82, 142 | 100, 420 |
| Veterans' Administration: | | | | | | | |
| Government life insurance fund—benefits, refunds, and dividends | 8, 569 | 6, 922 | 6, 304 | 6, 504 | 5, 680 | 5, 793 | 6, 056 |
| National service life insurance fund—benefits, refunds, and dividends | 47, 332 | 47, 712 | 45, 615 | 46, 907 | 45, 963 | 44, 081 | 49, 923 |
| Other | 132 | 170 | 143 | 120 | 135 | 229 | 157 |
| Other independent offices: | | | | | | | |
| Trust enterprise funds (net) | | | | | | | |
| Other | 5 | 33 | 37 | 119 | 18 | 14 | 17 |
| General Services Administration: | | | | | | | |
| Trust enterprise funds (net) | −14 | −18 | −1 | −87 | 15 | 8 | 8 |
| Other | 13 | 50 | 2 | 96 | 102 | 168 | 6 |
| Housing and Home Finance Agency: | | | | | | | |
| Federal National Mortgage Association: | | | | | | | |
| Loans for secondary market operations (net) [6] | −35, 570 | 19, 470 | −52, 150 | −22, 850 | 10, 640 | 27, 390 | 24, 130 |
| Other (net) | 71, 580 | 59, 096 | 71, 924 | 46, 894 | 30, 322 | 18, 556 | 1, 599 |
| Agriculture Department: | | | | | | | |
| Food stamps redeemed | | | | | | | |
| Trust enterprise funds (net) | −357 | 474 | −214 | 254 | 28 | −62 | −564 |
| Other | 3, 129 | 3, 054 | 3, 981 | 3, 209 | 2, 563 | 3, 368 | 3, 194 |
| Commerce Department: | | | | | | | |
| Highway trust fund: | | | | | | | |
| Federal aid highways | 248, 625 | 268, 055 | 321, 950 | 253, 170 | 257, 782 | 203, 226 | 182, 253 |
| Interest payment on advances from general fund | | | | | | | 543 |
| Refunds of taxes | | 5, 885 | | | 72, 290 | | |
| Total highway trust fund | 248, 625 | 273, 939 | 321, 950 | 253, 170 | 330, 072 | 203, 226 | 182, 797 |
| Other | 2, 881 | 3, 020 | 2, 583 | 1, 731 | 2, 504 | 2, 873 | 2, 302 |

| Trust accounts, etc. Expenditures | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Legislative branch | 88 | 170 | 120 | 124 | 126 | 1,333 | 1,224 |
| The judiciary—judicial survivors annuity fund | 37 | 31 | 27 | 25 | 31 | 347 | 353 |
| Funds appropriated to the President | 10,576 | 27,196 | 20,000 | 14,305 | 28,583 | 192,076 | r 248,826 |
| Independent offices: | | | | | | | |
| Civil Service Commission: | | | | | | | |
| Civil service retirement and disability fund | 79,559 | 78,492 | 79,151 | 79,499 | 82,756 | 951,039 | 892,728 |
| Employees health benefits fund (net) | 3,291 | −1,738 | 1,192 | −6 | −7,957 | −23,263 | |
| Employees' life insurance fund (net) | 6 | −3,931 | 3,909 | −1,112 | −5,571 | −50,924 | −44,045 |
| Retired employees health benefits fund (net) | | | | −1,625 | 2 | −1,623 | |
| Total Civil Service Commission | 82,856 | 72,823 | 84,252 | 76,756 | 69,231 | 875,229 | 848,683 |
| National Capital Housing Authority (net) | 397 | −680 | 82 | 99 | −264 | 322 | 2,580 |
| Railroad Retirement Board: | | | | | | | |
| Railroad retirement account: | | | | | | | |
| Administrative expenses | 682 | 877 | 708 | 680 | 1,296 | 9,948 | 9,018 |
| Benefit payments, etc | 82,339 | 82,811 | 83,270 | 83,189 | 83,605 | 981,839 | 916,387 |
| Payment to Federal old-age and survivors and Federal disability insurance trust funds | | | | | | | 26,831 |
| Advances to railroad unemployment insurance account | 20,365 | 3,475 | 9,550 | 13,335 | | 132,345 | 183,730 |
| Total Railroad Retirement Board | 103,386 | 87,162 | 93,527 | 97,204 | 84,901 | 1,124,132 | 1,135,966 |
| Veterans' Administration: | | | | | | | |
| Government life insurance fund—benefits, refunds, and dividends | 13,884 | 9,350 | 5,845 | 5,080 | 13,761 | 93,757 | 83,248 |
| National service life insurance fund—benefits, refunds, and dividends | 83,208 | 149,110 | 39,693 | 37,962 | 69,962 | 707,467 | 581,575 |
| Other | 125 | 158 | 131 | 149 | 169 | 1,818 | 2,087 |
| Other independent offices: | | | | | | | |
| Trust enterprise funds (net) | 13 | −2 | 5 | −7 | (*) | 8 | −10 |
| Other | 47 | 55 | 75 | 54 | 9 | 482 | r 951 |
| General Services Administration: | | | | | | | |
| Trust enterprise funds (net) | −2 | −74 | 126 | (*) | −9 | −49 | −39 |
| Other | 4 | −19 | 33 | 130 | 188 | 773 | 113 |
| Housing and Home Finance Agency: | | | | | | | |
| Federal National Mortgage Association: | | | | | | | |
| Loans for secondary market operations (net) [6] | 12,940 | −13,480 | 11,170 | −7,300 | 9,610 | [6] −16,000 | 41,531 |
| Other (net) | −50,209 | −83,256 | −150,902 | −84,592 | −3,910 | −72,898 | 946,472 |
| Agriculture Department: | | | | | | | |
| Food stamps redeemed | | | | | 643 | 643 | |
| Trust enterprise funds (net) | 256 | 73 | −628 | −286 | 1,052 | 27 | 2,261 |
| Other | 3,732 | 14,903 | −7,741 | 3,625 | 3,742 | 40,759 | 36,710 |
| Commerce Department: | | | | | | | |
| Highway trust fund: | | | | | | | |
| Federal aid highways | 151,677 | 173,830 | 140,515 | 179,599 | 238,489 | 2,619,170 | 2,940,251 |
| Interest payment on advances from general fund | | | | | | 543 | 5,067 |
| Refunds of taxes | 42,376 | | | 5,153 | | 125,703 | 103,473 |
| Total highway trust fund | 194,053 | 173,830 | 140,515 | 184,752 | 238,489 | 2,745,417 | r 3,048,790 |
| Other | 2,757 | 5,270 | 5,386 | 3,506 | 5,286 | 40,098 | 28,614 |

Footnotes at end of table.

TABLE 7.—*Trust account and other receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Trust accounts, etc. Expenditures | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Defense Department: | | | | | | | |
| Military functions | 131 | 445 | 581 | 191 | 394 | 417 | 310 |
| Civil functions: | | | | | | | |
| Trust enterprise funds (net) | −3 | 3 | −3 | −1 | (*) | 6 | −2 |
| Other | −176 | 1, 661 | 1, 587 | 1, 807 | 1, 938 | 1, 429 | 1, 412 |
| Health, Education, and Welfare Department | 4 | 21 | 15 | 9 | 22 | 39 | 45 |
| Interior Department: | | | | | | | |
| Indian tribal funds | 2, 586 | 5, 965 | 5, 893 | 5, 354 | 5, 160 | 9, 049 | 5, 897 |
| Other | 541 | 748 | 1, 088 | 1, 225 | 1, 226 | 1, 075 | 1, 062 |
| Justice Department (net): | | | | | | | |
| Alien property activities | −105 | 222 | 289 | −85 | 116 | 167 | −1, 865 |
| Federal Prison System commissary funds | | | | | | | |
| Labor Department: | | | | | | | |
| Bureau of Employment Security | | | | | | (*) | |
| Other | −225 | −9 | 24 | 62 | 26 | 27 | 34 |
| State Department: | | | | | | | |
| Foreign service retirement and disability fund | 272 | 312 | 337 | 311 | 339 | 355 | 389 |
| Other | 18 | 10 | 9 | 22 | 15 | 18 | 25 |
| Treasury Department: | | | | | | | |
| Federal disability insurance trust fund: | | | | | | | |
| Administrative expenses—reimbursement to Federal old-age and survivors insurance trust fund | | | | | | 34, 053 | |
| Payments to general fund: | | | | | | | |
| Administrative expenses | 266 | 266 | 266 | 254 | 254 | 254 | 251 |
| Refunds of taxes | | | | | | | |
| Benefit payments | 46, 772 | 47. 868 | 49, 390 | 50, 310 | 48, 415 | 51, 814 | 61, 367 |
| Payment to Railroad Retirement Board | | | | | | | |
| Total Federal disability insurance trust fund | 47. 038 | 48, 133 | 49, 655 | 50, 563 | 48, 669 | 86, 120 | 61, 618 |
| Federal old-age and survivors insurance trust fund: | | | | | | | |
| Administrative expenses—Bureau of Old-Age and Survivors Insurance | 12, 500 | 18, 845 | 16, 924 | 16, 851 | 15, 604 | 19, 211 | 22, 930 |
| Reimbursement of administrative expenses from Federal disability insurance trust fund | | | | | | −33, 176 | |
| Payments to general fund: | | | | | | | |
| Administrative expenses | 3, 440 | 3, 440 | 5, 517 | 3, 352 | 3, 352 | 3, 352 | 3, 545 |
| Refunds of overpayment of payroll tax receipts | | | | | | | |
| Payment to Railroad Retirement Board | | | | | | | |
| Benefit payments | 894, 428 | 901, 295 | 904, 202 | 899, 689 | 911, 028 | 915, 962 | 920, 696 |
| Construction | 45 | 159 | 79 | 14 | 549 | 185 | 56 |
| Total Federal old-age and survivors insurance trust fund | 910, 414 | 923, 739 | 926, 722 | 919. 906 | 930, 533 | 905, 534 | 947, 227 |

| Trust accounts, etc. Expenditures | Fiscal year 1961 February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| Defense Department | | | | | | | |
| Military functions | 530 | 469 | 202 | 729 | 327 | 4,725 | 8,133 |
| Civil functions: | | | | | | | |
| Trust enterprise funds (net) | 6 | 5 | (*) | −3 | −1 | 8 | −8 |
| Other | 1,447 | 1,161 | 1,615 | 1,615 | 2,360 | 17,856 | 18,450 |
| Health, Education, and Welfare Department | 31 | 47 | 15 | 33 | 28 | 309 | 167 |
| Interior Department: | | | | | | | |
| Indian tribal funds | 3,509 | 5,962 | 73,264 | 7,767 | 7,025 | 137,431 | 74,189 |
| Other | 905 | 881 | 896 | 1,195 | 1,290 | 12,132 | 10,156 |
| Justice Department (net): | | | | | | | |
| Alien property activities | 88 | −32 | 857 | 2,218 | 956 | 2,826 | 4,620 |
| Federal Prison System commissary funds | 18 | −11 | 4 | −7 | 4 | 8 | 26 |
| Labor Department: | | | | | | | |
| Bureau of Employment Security | (*) | (*) | | | | 1 | (*) |
| Other | 28 | 78 | 8 | 84 | 29 | 167 | 111 |
| State Department: | | | | | | | |
| Foreign service retirement and disability fund | 361 | 388 | 386 | 392 | 413 | 4,253 | 3,331 |
| Other | 131 | 40 | 25 | 99 | 27 | 440 | 399 |
| Treasury Department: | | | | | | | |
| Federal disability insurance trust fund: | | | | | | | |
| Administrative expenses—reimbursement to Federal old-age and survivors insurance trust fund | | | | | | 34,053 | 29,506 |
| Payments to general fund: | | | | | | | |
| Administrative expenses | 251 | 251 | 271 | 271 | 271 | 3,122 | 3,140 |
| Refunds of taxes | 9,500 | | | | | 9,500 | 9,750 |
| Benefit payments | 62,605 | 68,154 | 70,610 | 73,011 | 73,680 | 703,996 | 528,304 |
| Payment to Railroad Retirement Board | | | | | 5,148 | 5,148 | |
| Total Federal disability insurance trust fund | 72,356 | 68,405 | 70,881 | 73,281 | 79,099 | 755,819 | 570,700 |
| Federal old-age and survivors insurance trust fund: | | | | | | | |
| Administrative expenses—Bureau of Old-Age and Survivors Insurance | 18,631 | 21,952 | 19,073 | 18,955 | 22,170 | 223,648 | 179,348 |
| Reimbursement of administrative expenses from Federal disability insurance trust fund | | | | | | −33,176 | −28,782 |
| Payments to general fund: | | | | | | | |
| Administrative expenses | 3,545 | 3,545 | 3,449 | 3,773 | 3,449 | 43,760 | 39,425 |
| Refunds of overpayment of payroll tax receipts | 86,240 | | | | | 86,240 | 79,440 |
| Payment to Railroad Retirement Board | | | | | 331,734 | 331,734 | 600,437 |
| Benefit payments | 940,878 | 961,402 | 977,723 | 971,401 | 985,829 | 11,184,531 | 10,269,709 |
| Construction | 82 | 55 | 99 | 141 | 316 | 1,780 | 12,526 |
| Total Federal old-age and survivors insurance trust fund | 1,049,375 | 986,955 | 1,000,344 | 994,270 | 1,343,498 | 11,838,516 | 11,152,102 |

Footnotes on following page.

TABLE 7.—*Trust account and other receipts and expenditures, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

[In thousands of dollars]

| Trust accounts, etc. Expenditures | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Treasury Department—Continued | | | | | | | |
| Unemployment trust fund: | | | | | | | |
| Employment security administration account: | | | | | | | |
| Salaries and expenses, Bureau of Employment Security | | | | | | | |
| Grants to States for unemployment compensation and employment service administration | | | | | | | |
| Payments to general fund: | | | | | | | |
| Reimbursements for administrative expenses | | | 142 | 50 | 50 | 50 | 1,473 |
| Refunds of taxes | | | | | 577 | 233 | 164 |
| Payment of interest on advances from general (revolving) fund | | | | | | | |
| Railroad unemployment insurance account: | | | | | | | |
| Administrative expenses | 724 | 1,070 | 738 | 658 | 1,052 | 751 | 557 |
| Benefit payments | 10,411 | 17,368 | 24,121 | 20,618 | 22,001 | 24,108 | 27,924 |
| Temporary extended railroad unemployment benefits | | | | | | | |
| Repayment of advances to railroad retirement account | | | 19,040 | | | | |
| Payment of interest on advances from railroad retirement account | | | 469 | | | | |
| State accounts: | | | | | | | |
| Withdrawals by States | 180,240 | 214,760 | 199,905 | 199,297 | 232,204 | 296,753 | 417,386 |
| Reimbursement from Federal extended compensation account | | | | | | | |
| Federal extended compensation account: | | | | | | | |
| Temporary extended unemployment compensation payments | | | | | | | |
| Reimbursement to State accounts | | | | | | | |
| Total unemployment trust fund | 191,375 | 233,198 | 244,415 | 220,623 | 255,885 | 321,895 | 447,503 |
| Other | 997 | 1,256 | 3,569 | 1,029 | 1,279 | 1,186 | 1,213 |
| District of Columbia | 26,419 | 20,120 | 23,248 | 22,675 | 26,437 | 28,820 | 25,121 |
| Deposit fund accounts (net): | | | | | | | |
| District of Columbia | −1,001 | | | | −25 | −659 | 128 |
| Government-sponsored enterprises: | | | | | | | |
| Investments in public debt securities, net investments, or sales (−) | 100,140 | 47,330 | −122,710 | 144,927 | 28,605 | −105,608 | 384,000 |
| Sales and redemptions of obligations in market, net sales (−), or redemptions | −62,674 | −22,150 | 94,715 | −113,010 | 77,187 | 10,231 | 168,688 |
| Other | −27,431 | −23,722 | 12,925 | −36,060 | −122,794 | 89,647 | −535,562 |
| Indian tribal funds | 1,041 | 1,611 | 814 | −1,059 | −700 | 2,115 | 70 |
| Other | 88,651 | −67,189 | −21,027 | −43,493 | −60,700 | −17,244 | −12,104 |
| Total trust and deposit fund expenditures | 1,790,437 | 1,774,522 | 1,797,759 | 1,703,197 | 1,771,376 | 1,815,472 | 1,957,605 |
| Payment of melting losses on gold | | | | | | | |
| Subtotal expenditures | 1,790,437 | 1,774,522 | 1,797,759 | 1,703,197 | 1,771,376 | 1,815,472 | 1,957,605 |
| Deduct: Certain trust expenditures which are also trust receipts [5] | 9,978 | 15,979 | 26,007 | 22,039 | 17,353 | 894 | 19,324 |
| Net expenditures | 1,780,459 | 1,758,543 | 1,771,752 | 1,681,158 | 1,754,023 | 1,814,577 | 1,938,281 |
| Excess of trust and other receipts, or expenditures (−) | −733,746 | 1,209,300 | −391,834 | −599,742 | 590,334 | −415,583 | −1,079,949 |

*Less than $500.

[r] Revised for reclassification.

[1] Amounts equal to taxes on carriers and their employers, minus refunds, are transferred to the railroad retirement account.

| Trust accounts, etc. Expenditures | Fiscal year 1961 February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| Treasury Department—Continued | | | | | | | |
| Unemployment trust fund: | | | | | | | |
| Employment security administration account: | | | | | | | |
| Salaries and expenses, Bureau of Employment Security | ------- | ------- | 8,065 | [7] −1,066 | 739 | 7,739 | ------- |
| Grants to States for unemployment compensation and employment service administration | ------- | ------- | 287,146 | 49,284 | 38,544 | 374,975 | ------- |
| Payments to general fund: | | | | | | | |
| Reimbursements for administrative expenses | 1,473 | 1,473 | 130 | 130 | 130 | 5,101 | ------- |
| Refunds of taxes | 173 | 272 | 151 | 345 | 330 | 2,245 | ------- |
| Payment of interest on advance from general (revolving) fund | ------- | ------- | ------- | ------- | 2,910 | 2,910 | ------- |
| Railroad unemployment insurance account: | | | | | | | |
| Administrative expenses | 1,139 | 581 | 285 | 1,493 | 691 | 9,739 | 9,061 |
| Benefit payments | 23,837 | 26,788 | 19,087 | 18,892 | 16,556 | 251,711 | 274,963 |
| Temporary extended railroad unemployment benefits | ------- | ------- | 295 | 5,151 | 4,571 | 10,017 | ------- |
| Repayment of advances to railroad retirement account | ------- | ------- | ------- | ------- | 12,165 | 31,205 | 85,231 |
| Payment of interest on advances from railroad retirement account | ------- | ------- | ------- | ------- | 551 | 1,020 | 900 |
| State accounts: | | | | | | | |
| Withdrawals by States | 399,827 | 475,226 | 340,331 | 359,700 | 242,447 | 3,558,074 | 2,366,286 |
| Reimbursement from Federal extended compensation account | ------- | ------- | ------- | ------- | −6,104 | −6,104 | ------- |
| Federal extended compensation account: | | | | | | | |
| Temporary extended unemployment compensation payments | ------- | ------- | 114,741 | 101,441 | 264,970 | 481,152 | ------- |
| Reimbursement to State accounts | ------- | ------- | ------- | ------- | 6,104 | 6,104 | ------- |
| Total unemployment trust fund | 426,449 | 504,339 | 770,231 | 535,371 | 584,603 | 4,735 888 | 2,736,441 |
| Other | 1,413 | 1,222 | 1,059 | 1,108 | 1,395 | 16,724 | 47,815 |
| District of Columbia | 21,723 | 29,652 | 26,984 | 26,017 | 25,301 | 302,518 | 266,894 |
| Deposit fund accounts (net): | | | | | | | |
| District of Columbia | 713 | −606 | −76 | 811 | 138 | −577 | 538 |
| Government-sponsored enterprises: | | | | | | | |
| Investments in public debt securities, net investments, or sales(−) | 85 | −20,309 | −72,885 | 150,116 | −99,500 | 434,190 | 238,804 |
| Sales and redemptions of obligations in market, net sales (−), or redemptions | 134,635 | 71,801 | −128,660 | −207,866 | −218,313 | −195,417 | −722,992 |
| Other | −114,638 | −44,775 | 187,877 | 76,071 | 314,890 | −223,572 | 478,913 |
| Indian tribal funds | −1,149 | −674 | 356 | 1,689 | −2,839 | 1,275 | 1,826 |
| Other | 10,558 | 16,294 | 60,480 | 51,682 | 169,568 | 175,477 | −99,219 |
| Total trust and deposit fund expenditures | 2,066,724 | 2,063,910 | 2,235,579 | 2,048,260 | 2,731,899 | 23,756,740 | [r] 21,801,333 |
| Payment of melting losses on gold | ------- | ------- | ------- | (*) | ------- | (*) | (*) |
| Subtotal expenditures | 2,066,724 | 2,063,910 | 2,235,579 | 2,048,260 | 2,731,899 | 23,756,740 | 21,801,333 |
| Deduct: Certain trust expenditures which are also trust receipts [5] | 20,377 | 5,389 | 10,743 | 14,795 | 351,860 | 514,738 | 908,102 |
| Net expenditures | 2,046,347 | 2,058,521 | 2,224,836 | 2.033,464 | 2,380,039 | 23,242,001 | [r] 20,893,231 |
| Excess of trust and other receipts, or expenditures (−) | 637,982 | −119,265 | −686,155 | 1,543,523 | 610,236 | 565,102 | −358,944 |

[2] Represents change in amount of unappropriated receipts.
[3] See table 3, footnote 5. [4] See table 4, footnote 2.
[5] Mainly financial interchanges between trust funds resulting in receipts and expenditures. For details of these interfund transactions by fiscal years, see table 10.
[6] The Association exchanged preferred stock in the amount of $16,000,000 for notes in the same amount held by the Secretary of the Treasury (12 U.S.C. 1719).
[7] Includes adjustment due to reclassification.

TABLE 8.—*Investments of Government agencies in public debt securities (net),*[1] *monthly for fiscal year 1961 and totals for 1960 and 1961*

[In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

| | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Trust accounts, etc.: | | | | | | | |
| Federal disability insurance trust fund [2] | −10, 401 | 78, 642 | 25, 810 | −15, 331 | 20, 852 | −20, 505 | −15, 799 |
| Employees health benefits fund | | | | 4.000 | 1, 240 | 1, 100 | 1, 210 |
| Employees' life insurance fund | 513 | 510 | | | | 41, 666 | 783 |
| Federal employees' retirement funds: | | | | | | | |
| Civil service retirement and disability fund | 93, 017 | 54, 528 | 51, 193 | 69, 665 | 66, 438 | 48, 000 | 68, 419 |
| Foreign service retirement and disability fund | 2, 493 | −86 | −129 | −137 | −67 | 13 | 13 |
| Federal National Mortgage Association: | | | | | | | |
| Secondary market operations, guaranteed securities | | | | | 643 | | |
| Federal old-age and survivors insurance trust fund [2] | −502, 841 | 502, 031 | −116, 911 | −469, 651 | 56, 940 | −90, 170 | −439, 670 |
| Highway trust fund | | −1, 335 | | 51 | 1, 000 | 55, 000 | 15, 704 |
| Judicial survivors annuity fund | | | | | | | 114 |
| Railroad retirement account | −78, 197 | −8, 242 | −21, 451 | −86, 615 | −12, 038 | −40, 101 | −80, 937 |
| Unemployment trust fund [2] | −128, 000 | 433, 010 | −172, 958 | −143, 000 | 147, 486 | −166, 695 | −388, 800 |
| Veterans' life insurance funds: | | | | | | | |
| Government life insurance fund | −5, 000 | −6, 000 | −4, 000 | −6, 000 | −3, 000 | −5, 000 | −4, 000 |
| National service life insurance fund | −8, 000 | −5, 000 | −11, 000 | −10, 000 | −2, 000 | −7, 000 | −6, 000 |
| Other | 13, 781 | 12, 824 | −1, 135 | 9, 410 | −7, 760 | −14, 243 | −17, 497 |
| Total trust accounts, etc | −622, 635 | 1, 060, 882 | −250, 582 | −647, 608 | 269, 733 | −197, 935 | −866, 460 |
| Public enterprise funds: | | | | | | | |
| Federal Housing Administration, public debt securities | 12, 830 | 17, 150 | 6, 140 | −18, 797 | 3, 805 | 26, 835 | 10, 820 |
| Federal Savings and Loan Insurance Corporation | −11, 000 | −2, 000 | 2, 000 | 6, 000 | 4, 000 | 4, 000 | 5, 000 |
| Federal National Mortgage Association, guaranteed securities | 948 | 256 | 1, 384 | 1, 241 | −2, 063 | 85 | 1, 506 |
| Tennessee Valley Authority | 2, 000 | 5, 099 | −5, 000 | −1, 000 | 33, 200 | 17, 500 | −21, 000 |
| Other | 1, 613 | 1, 500 | 1, 300 | 1, 400 | 1, 087 | 1, 400 | 2, 300 |
| Total public enterprise funds | 6, 392 | 22, 005 | 5, 824 | −11, 156 | 40, 029 | 49, 820 | −1, 374 |
| Net investments, or sales (−) | −616, 243 | 1, 082, 887 | −244, 757 | −658, 764 | 309, 762 | −148, 115 | −867, 835 |
| MEMORANDUM [3] | | | | | | | |
| Government-sponsored enterprises: | | | | | | | |
| Banks for cooperatives | | | −1 | 22 | 5 | | |
| Federal Deposit Insurance Corporation | 2, 000 | 2, 250 | | 7, 000 | 8, 000 | 8, 000 | 78, 800 |
| Federal home loan banks | 99, 085 | 46, 415 | −121, 710 | 137, 385 | 20, 600 | −114, 005 | 304, 700 |
| Federal intermediate credit banks | 55 | 1, 000 | −1, 000 | 520 | | 397 | 500 |
| Federal land banks | −1, 000 | −2, 335 | | | | | |

| | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Trust accounts, etc.: | | | | | | | |
| Federal disability insurance trust fund [2] | 14,547 | 91,251 | −5,323 | 72,813 | 48,156 | 284,713 | 493,988 |
| Employees health benefits fund | 1,104 | 920 | 1,004 | 825 | 921 | 12,324 | ---- |
| Employees' life insurance fund | ---- | 1,778 | ---- | 1,752 | 19 | 47,021 | 47,716 |
| Federal employees' retirement funds: | | | | | | | |
| Civil service retirement and disability fund | 60,348 | 68,405 | 68,418 | 72,373 | 338,983 | 1,059,787 | 868,247 |
| Foreign service retirement and disability fund | −70 | −45 | −45 | −78 | 1,140 | 3,002 | 2,762 |
| Federal National Mortgage Association: | | | | | | | |
| Secondary market operations, guaranteed securities | ---- | 118 | ---- | ---- | −508 | 253 | 466 |
| Federal old-age and survivors insurance trust fund [2] | −103,611 | 657,917 | −323,083 | 837,600 | −233,880 | −225,331 | −725,582 |
| Highway trust fund | −631 | 3 | 54,868 | 28,900 | 79,139 | 232,699 | −427,879 |
| Judicial survivors annuity fund | ---- | ---- | 52 | ---- | 44 | 210 | 242 |
| Railroad retirement account | −29,014 | −26,197 | −86,283 | −13,944 | 404,761 | −78,258 | 264,163 |
| Unemployment trust fund [2] | 114,238 | −374,445 | −555,500 | 406,680 | −124,006 | −951,991 | −40,907 |
| Veterans' life insurance funds: | | | | | | | |
| Government life insurance fund | −21,000 | 3,500 | −4,000 | −4,000 | 23,393 | −35,107 | −20,695 |
| National service life insurance fund | −104,000 | −31,500 | 1,000 | 2,000 | 137,782 | −43,718 | 61,541 |
| Other | −10,122 | 10,798 | 987 | −8,841 | −7,478 | −19,275 | 23,866 |
| Total trust accounts, etc | −78,210 | 402,504 | −847,904 | 1,396,080 | 668,465 | 286,328 | 547,929 |
| Public enterprise funds: | | | | | | | |
| Federal Housing Administration, public debt securities | −125 | 14,460 | 5,086 | 11,725 | 7,560 | 97,489 | 62,169 |
| Federal Savings and Loan Insurance Corporation | 4,000 | 6,000 | 5,000 | 7,000 | 4,000 | 34,000 | 18,500 |
| Federal National Mortgage Association, guaranteed securities | 3,485 | −1,443 | 2,451 | −1,564 | 1,240 | 7,528 | 15,363 |
| Tennessee Valley Authority | 4,015 | −1,099 | −8,500 | −5,304 | −32,000 | [4]−12,089 | 51,289 |
| Other | 1,600 | 2,200 | 1,400 | 1,500 | 4,367 | 21,667 | 18,449 |
| Total public enterprise funds | 12,975 | 20,118 | 5,437 | 13,357 | −14,833 | 148,595 | 165,770 |
| Net investments, or sales (−) | −65,235 | 422,622 | −842,467 | 1,409,437 | 653,632 | 434,923 | 713,699 |
| MEMORANDUM [3] | | | | | | | |
| Government-sponsored enterprises: | | | | | | | |
| Banks for cooperatives | ---- | 1 | ---- | 5,000 | −2,000 | 3,028 | −1 |
| Federal Deposit Insurance Corporation | 15,400 | 125 | 4,775 | 16,171 | 5,000 | 147,521 | 133,996 |
| Federal home loan banks | −15,330 | −20,435 | −77,660 | 128,945 | −101,000 | 286,990 | 102,030 |
| Federal intermediate credit banks | 15 | ---- | ---- | ---- | ---- | 1,486 | 1,778 |
| Federal land banks | ---- | ---- | ---- | ---- | −1,500 | −4,835 | 1,000 |

[1] Includes certain guaranteed securities.

[2] Takes into account accrued interest, discount, or premium on securities purchased, and net amortization or repayments.

[3] See table 9, footnote 1.

[4] Includes $10,700 net investment in obligations of Federal National Mortgage Association, secondary market operations.

TABLE 9.—*Sales and redemptions of obligations of Government agencies in the market (net), monthly for fiscal year 1961 and totals for 1960 and 1961*

[In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

| | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Public enterprise funds: | | | | | | | |
| Guaranteed by the United States: | | | | | | | |
| Federal Farm Mortgage Corporation | 1 | 7 | ------------ | 3 | 4 | 1 | (*) |
| Federal Housing Administration | 5,646 | −3,348 | −4,173 | 1,950 | 6,014 | −2,883 | −4,548 |
| Home Owners' Loan Corporation | 1 | (*) | 1 | 3 | (*) | 1 | ------------ |
| Not guaranteed by the United States: | | | | | | | |
| Federal National Mortgage Association (management and liquidating functions) | ------------ | 792,749 | 4,014 | 352 | 69 | 57 | 21 |
| Home Owners' Loan Corporation | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ | (*) |
| Tennessee Valley Authority | ------------ | ------------ | ------------ | ------------ | −50,000 | ------------ | ------------ |
| Trust enterprise funds: | | | | | | | |
| Guaranteed by the United States: | | | | | | | |
| District of Columbia stadium fund | ------------ | −19,324 | ------------ | ------------ | ------------ | ------------ | ------------ |
| Not guaranteed by the United States: | | | | | | | |
| Federal National Mortgage Association (secondary market operations) | −28,446 | −76,259 | −23,390 | −23,300 | −43,650 | −43,410 | −22,655 |
| Net redemptions, or sales (−) | −22,799 | 693,825 | −23,548 | −20,992 | −87,562 | −46,234 | −27,182 |
| MEMORANDUM [1] | | | | | | | |
| Government-sponsored enterprises: | | | | | | | |
| Not guaranteed by the United States: | | | | | | | |
| Banks for cooperatives | 220 | ------------ | −15,570 | −43,480 | 30 | −18,130 | 80 |
| Federal home loan banks | −16,285 | 2,140 | 105,020 | −99,670 | 140 | 85 | 149,310 |
| Federal intermediate credit banks | −46,845 | −24,345 | 5,205 | 73,440 | 75,660 | 61,835 | 16,840 |
| Federal land banks | 236 | 54 | 60 | −43,300 | 1,357 | −33,559 | 2,458 |

| | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Public enterprise funds: | | | | | | | |
| Guaranteed by the United States: | | | | | | | |
| Federal Farm Mortgage Corporation | | 1 | 1 | 1 | 1 | 19 | 21 |
| Federal Housing Administration | −35, 581 | −14, 778 | −8, 254 | −6, 300 | −14, 821 | −81, 078 | −28, 412 |
| Home Owners' Loan Corporation | (*) | (*) | | (*) | 1 | 9 | 44 |
| Not guaranteed by the United States: | | | | | | | |
| Federal National Mortgage Association (management and liquidating functions) | 13 | 25 | 30 | | 3 | 797, 333 | 6 |
| Home Owners' Loan Corporation | | | | (*) | | (*) | 20 |
| Tennessee Valley Authority | | | | | | −50, 000 | |
| Trust enterprise funds: | | | | | | | |
| Guaranteed by the United States: | | | | | | | |
| District of Columbia stadium fund | | | | | | −19, 324 | −380 |
| Not guaranteed by the United States: | | | | | | | |
| Federal National Mortgage Association (secondary market operations) | 27, 130 | 101, 650 | 140, 298 | 91, 861 | −14, 207 | 85, 622 | −994, 417 |
| Net redemptions, or sales (−) | −8, 437 | 86, 898 | 132, 075 | 85, 562 | −29, 023 | 732, 582 | −1, 023, 117 |
| MEMORANDUM[1] | | | | | | | |
| Government-sponsored enterprises: | | | | | | | |
| Not guaranteed by the United States: | | | | | | | |
| Banks for cooperatives | 2, 995 | 5 | 1, 920 | 85 | 19, 920 | −51, 925 | −45, 640 |
| Federal home loan banks | 171, 490 | 113, 575 | 12, 020 | −137, 990 | −99, 520 | 200, 315 | −283, 595 |
| Federal intermediate credit banks | −40, 005 | −41, 920 | −70, 650 | −70, 610 | −62, 300 | −123, 695 | −143, 930 |
| Federal land banks | 155 | 141 | −71, 950 | 649 | −76, 413 | −220, 112 | −249, 827 |

*Less than $500.

[1] The security transactions of Government-sponsored enterprises are included in deposit fund accounts (net) in table 7, and excluded from net redemptions or sales of obligations of wholly owned Government agencies in the market and net investments or sales of wholly owned Government agencies in public debt securities.

TABLE 10.—*Intertrust fund transactions excluded from both net trust account receipts and net trust account expenditures, fiscal years 1948–61*

[Based on transactions reported by collecting and disbursing agencies of the Government]

| Fiscal year | Federal old-age and survivors insurance trust fund [1] | Federal disability insurance trust fund [1 2] | Railroad retirement account [1 3] | Unemployment trust fund [4] | Federal employees' retirement funds [5] | District of Columbia [6] | Total |
|---|---|---|---|---|---|---|---|
| 1948 | | | | | | $1,530,000 | $1,530,000 |
| 1949 | | | | | | 2,032,000 | 2,032,000 |
| 1950 | | | | | | 1,779,000 | 1,779,000 |
| 1951 | | | | | | 1,907,000 | 1,907,000 |
| 1952 | | | | | | 2,542,000 | 2,542,000 |
| 1953 | | | | $4,864,976 | | 2,418,000 | 7,282,976 |
| 1954 | | | $11,595,000 | 4,243,628 | | 2,430,000 | 18,268,628 |
| 1955 | | | 9,551,000 | 1,647,437 | $1,932,192 | 2,532,000 | 15,662,629 |
| 1956 | | | 7,439,000 | | 2,183,034 | 2,640,000 | 12,262,034 |
| 1957 | | | 5,220,000 | | 1,676,647 | 2,655,748 | 9,552,395 |
| 1958 | | $287,882 | 1,588,000 | | | 8,690,218 | 10,566,100 |
| 1959 | $124,441,000 | 440,900 | | | | 9,833,283 | 134,715,183 |
| 1960 | 600,437,000 | 724,045 | 210,561,000 | 86,130,891 | | 10,248,652 | 908,101,589 |
| 1961 | 331,734,000 | 6,024,593 | 132,345,000 | 32,225,482 | | 12,409,293 | 514,738,368 |

[1] Payments are made between the railroad retirement account and the Federal old-age and survivors and Federal disability insurance trust funds so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included under social security coverage.

[2] Includes interest on amounts reimbursed to the Federal old-age and survivors insurance trust fund for administrative expenses.

[3] Includes temporary advances to the railroad unemployment insurance account in the unemployment trust fund when the balance in the account is insufficient to meet payments of benefits and refunds due or to become due.

[4] Repayment of advances plus interest to the railroad retirement account. See footnote 3.

[5] Transfers from the civil service retirement and disability fund to the foreign service retirement and disability fund.

[6] Contributions, and beginning with 1958, transfers of deductions from employees' salaries to the civil service retirement and disability fund.

TABLE 11.—*Trust enterprise revolving funds, receipts and expenditures for fiscal year 1961 and net for fiscal year 1960*

[In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

| Classification | Fiscal year 1961 | | | Fiscal year 1960 |
|---|---|---|---|---|
| | Receipts | Expenditures | Net receipts (−), or expenditures | Net receipts (−), or expenditures |
| Independent offices: | | | | |
| Civil Service Commission: | | | | |
| Employees health benefits fund | 296,243 | 272,979 | −23,263 | ----------- |
| Employees' life insurance fund | 190,902 | 139,978 | −50,924 | −44,045 |
| Retired employees health benefits fund | 1,625 | 2 | −1,623 | ----------- |
| Federal Communications Commission: | | | | |
| International telecommunications settlements | 201 | 209 | 8 | −10 |
| National Capital Housing Authority: | | | | |
| Operation and maintenance, properties aided by Public Housing Administration | 8,691 | 9,013 | 322 | 2,580 |
| General Services Administration: | | | | |
| Records activities, National Archives trust fund | 592 | 543 | −49 | −39 |
| Housing and Home Finance Agency: | | | | |
| Federal National Mortgage Association: | | | | |
| Loans for secondary market operations [1] | 870,333 | 854,333 | [1] −16,000 | 41,531 |
| Other | 1,555,457 | 1,482,559 | −72,898 | 946,472 |
| Department of Agriculture: | | | | |
| Farmers' Home Administration: | | | | |
| State rural rehabilitation funds | 12,151 | 12,178 | 27 | 2,261 |
| Department of Defense, civil: | | | | |
| United States Soldiers' Home: | | | | |
| United States Soldiers' Home revolving fund | 115 | 123 | 8 | −8 |
| Department of Justice: | | | | |
| Alien property activities | 4,502 | 7,329 | 2,826 | 4,620 |
| Federal Prison System: | | | | |
| Commissary funds, Federal prisons | 2,202 | 2,210 | 8 | 26 |
| Total trust enterprise funds | 2,943,013 | 2,781,456 | −161,557 | 953,389 |

[1] The Association exchanged preferred stock in the amount of $16,000,000 for notes in the same amount held by the Secretary of the Treasury (12 U.S.C. 1719).

NOTE.—This table supplies receipt and expenditure data for trust enterprise funds included in table 7 on a net basis.

Table 12.—*Budget receipts by sources and expenditures by major functions, fiscal years 1953–61*

[In millions of dollars. Expenditures classified on basis of 1963 Budget document. Figures for all years reflect numerous major changes among functional classifications] [1]

| Classification | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|
| RECEIPTS | | | | | | | | | |
| Individual income taxes | 32,768 | 32,383 | 31,650 | 35,334 | 39,030 | 38,569 | 40,735 | 44,946 | 46,153 |
| Corporation income taxes | 21,595 | 21,523 | 18,265 | 21,299 | 21,531 | 20,533 | 18,092 | 22,179 | 21,765 |
| Excise taxes | 9,934 | 10,014 | 9,211 | 10,004 | 10,638 | 10,814 | 10,760 | 11,865 | 12,064 |
| Employment taxes | 4,983 | 5,425 | 6,220 | 7,296 | 7,581 | 8,644 | 8,854 | 11,159 | 12,502 |
| Estate and gift taxes | 891 | 945 | 936 | 1,171 | 1,378 | 1,411 | 1,353 | 1,626 | 1,916 |
| Internal revenue taxes not otherwise classified | | 9 | 7 | 5 | 15 | 7 | 5 | | |
| Total internal revenue | 70,171 | 70,300 | 66,289 | 75,109 | 80,172 | 79,978 | 79,798 | 91,775 | 94,401 |
| Customs | 613 | 562 | 606 | 705 | 754 | 800 | 948 | 1,123 | 1,008 |
| Miscellaneous receipts | 1,865 | 2,311 | 2,559 | 3,006 | 2,749 | 3,196 | 3,158 | 4,064 | 4,082 |
| Total receipts by major sources | 72,649 | 73,173 | 69,454 | 78,820 | 83,675 | 83,974 | 83,904 | 96,962 | 99,491 |
| Deduct: | | | | | | | | | |
| Transfers to: | | | | | | | | | |
| Federal old-age and survivors insurance trust fund | 4,086 | 4,537 | 5,040 | 6,337 | 6,301 | 6,870 | 7,158 | 9,272 | 10,623 |
| Federal disability insurance trust fund | | | | | 333 | 863 | 847 | 939 | 963 |
| Highway trust fund | | | | | 1,479 | 2,116 | 2,171 | 2,642 | 2,923 |
| Railroad retirement account | 620 | 603 | 599 | 634 | 616 | 575 | 525 | 607 | 571 |
| Unemployment trust fund | | | | | | | | | 345 |
| Refunds of receipts (excluding interest) | 3,118 | 3,377 | 3,426 | 3,684 | 3,917 | 4,433 | 4,933 | 5,045 | 5,752 |
| Receipts less transfers and refunds | 64,825 | 64,655 | 60,390 | 68,165 | 71,029 | 69,117 | 68,270 | 78,457 | 78,313 |
| Deduct: | | | | | | | | | |
| Interfund transactions (included in both receipts and expenditures) | 154 | 235 | 181 | 315 | 467 | 567 | 355 | 694 | 654 |
| Net budget receipts | 64,671 | 64,420 | 60,209 | 67,850 | 70,562 | 68,550 | 67,915 | 77,763 | 77,659 |
| EXPENDITURES [2] | | | | | | | | | |
| National defense: | | | | | | | | | |
| Department of Defense–military functions: [3] | | | | | | | | | |
| Military personnel | 12,179 | 11,643 | 11,403 | 11,582 | 11,409 | 11,611 | 11,801 | 11,738 | 12,085 |
| Operation and maintenance | 10,028 | 9,162 | 7,931 | 8,400 | 9,487 | 9,761 | 10,378 | 10,223 | 10,611 |
| Procurement | 17,297 | 15,957 | 12,838 | 12,227 | 13,488 | 14,083 | 14,409 | 13,334 | 13,095 |
| Research, development, test, and evaluation | 2,148 | 2,187 | 2,261 | 2,101 | 2,406 | 2,504 | 2,866 | 4,710 | 6,131 |
| Military construction | 1,937 | 1,744 | 1,715 | 2,079 | 1,968 | 1,753 | 1,948 | 1,626 | 1,605 |
| Revolving and management funds | 15 | −367 | −617 | −598 | −323 | −643 | −179 | −416 | −300 |
| Total Department of Defense–military functions | 43,604 | 40,326 | 35,531 | 35,791 | 38,436 | 39,070 | 41,223 | 41,215 | 43,227 |
| Military assistance | 3,954 | 3,629 | 2,292 | 2,611 | 2,352 | 2,187 | 2,340 | 1,609 | 1,449 |
| Atomic energy | 1,791 | 1,895 | 1,857 | 1,651 | 1,990 | 2,268 | 2,541 | 2,623 | 2,713 |
| Defense-related services | 1,093 | 1,136 | 1,015 | 670 | 582 | 708 | 387 | 244 | 104 |
| Total national defense | 50,442 | 46,986 | 40,695 | 40,723 | 43,360 | 44,234 | 46,491 | 45,691 | 47,494 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| International affairs and finance: | | | | | | | | | |
| Conduct of foreign affairs | 150 | 130 | 121 | 129 | 157 | 173 | 237 | 217 | 216 |
| Economic and financial assistance | 1,960 | 1,511 | 1,960 | 1,613 | 1,683 | 1.910 | 3,403 | 1,477 | 2,126 |
| Foreign information and exchange activities | 106 | 91 | 100 | 111 | 133 | 149 | 139 | 137 | 158 |
| Total international affairs and finance | 2,216 | 1,732 | 2,181 | 1,853 | 1,973 | 2.231 | 3,780 | 1,832 | 2,500 |
| Space research and technology: | | | | | | | | | |
| Space research and technology | 79 | 90 | 74 | 71 | 76 | 89 | 145 | 401 | 744 |
| Agriculture and agricultural resources: | | | | | | | | | |
| Farm income support and production adjustment | 2,125 | 1,689 | 3,486 | 3,900 | 3,430 | 3,284 | 5,297 | 3,602 | 3,801 |
| Financing farm ownership and operation | 128 | 272 | 236 | 232 | 248 | 269 | 311 | 289 | 349 |
| Financing rural electrification and rural telephones | 239 | 217 | 204 | 217 | 267 | 297 | 315 | 330 | 301 |
| Agricultural land and water resources | 319 | 252 | 290 | 305 | 374 | 315 | 376 | 368 | 397 |
| Research and other agricultural services | 142 | 142 | 173 | 215 | 227 | 255 | 291 | 293 | 324 |
| Total agriculture and agricultural resources | 2,955 | 2,573 | 4,388 | 4,868 | 4,546 | 4,419 | 6,590 | 4,882 | 5,173 |
| Natural resources: | | | | | | | | | |
| Land and water resources | 1,235 | 1,056 | 935 | 804 | 925 | 1,139 | 1,184 | 1,235 | 1,394 |
| Forest resources | 107 | 117 | 119 | 139 | 163 | 174 | 201 | 220 | 331 |
| Mineral resources | 38 | 37 | 37 | 38 | 62 | 59 | 71 | 65 | 61 |
| Fish and wildlife resources | 34 | 38 | 43 | 45 | 51 | 60 | 68 | 68 | 73 |
| Recreational resources | 30 | 33 | 35 | 44 | 59 | 69 | 85 | 74 | 91 |
| General resource surveys and administration | 34 | 35 | 34 | 36 | 38 | 44 | 61 | 51 | 55 |
| Total natural resources | 1,478 | 1,317 | 1,203 | 1,105 | 1,298 | 1,544 | 1,670 | 1,714 | 2,006 |
| Commerce and transportation: | | | | | | | | | |
| Aviation | 161 | 186 | 179 | 180 | 219 | 315 | 494 | 568 | 716 |
| Water transportation | 455 | 370 | 349 | 420 | 365 | 392 | 436 | 508 | 569 |
| Highways [4] | 572 | 586 | 647 | 783 | 40 | 31 | 30 | 38 | 36 |
| Postal service | 659 | 312 | 356 | 463 | 518 | 674 | 774 | 525 | 914 |
| Advancement of business | −58 | −281 | −343 | 5 | 127 | 170 | 226 | 265 | 271 |
| Area redevelopment | | | | | | (*) | | | |
| Regulation of business | 137 | 45 | 38 | 41 | 45 | 49 | 58 | 59 | 67 |
| Total commerce and transportation | 1,926 | 1,219 | 1,225 | 1,892 | 1,313 | 1,631 | 2,017 | 1,963 | 2,573 |

Footnotes at end of table.

TABLE 12.—*Budget receipts by sources and expenditures by major functions, fiscal years 1953–61*—Continued

[In millions of dollars]

| Classification | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|
| EXPENDITURES—Continued | | | | | | | | | |
| Housing and community development: | | | | | | | | | |
| Aids to private housing | 310 | −277 | 174 | −67 | −254 | −126 | 732 | −172 | −44 |
| Public housing | 29 | −401 | −116 | 31 | 60 | 51 | 97 | 134 | 150 |
| Urban renewal and community facilities | 45 | 37 | 56 | 4 | 49 | 78 | 108 | 130 | 162 |
| National Capital area | 12 | 14 | 22 | 23 | 27 | 26 | 33 | 30 | 51 |
| Total housing and community development | 396 | −628 | 136 | −10 | −118 | 30 | 970 | 122 | 320 |
| Health, labor, and welfare: | | | | | | | | | |
| Health services and research | 318 | 288 | 271 | 342 | 461 | 540 | 700 | 815 | 938 |
| Labor and manpower | 248 | 247 | 321 | 479 | 397 | 488 | 924 | 510 | 809 |
| Public assistance | 1, 332 | 1, 439 | 1, 428 | 1, 457 | 1, 558 | 1, 797 | 1, 969 | 2, 061 | 2, 170 |
| Other welfare services | 155 | 148 | 145 | 184 | 216 | 234 | 284 | 304 | 326 |
| Total health, labor, and welfare | 2, 052 | 2, 122 | 2, 165 | 2, 462 | 2, 632 | 3, 059 | 3, 877 | 3, 690 | 4, 244 |
| Education: | | | | | | | | | |
| Assistance for elementary and secondary education | 201 | 184 | 215 | 181 | 174 | 189 | 259 | 327 | 332 |
| Assistance for higher education | 24 | 44 | 43 | 44 | 110 | 178 | 225 | 261 | 286 |
| Assistance to science education and basic research | 4 | 6 | 11 | 20 | 46 | 50 | 106 | 120 | 143 |
| Other aid to education | 91 | 91 | 109 | 98 | 108 | 124 | 141 | 156 | 181 |
| Total education | 320 | 326 | 377 | 343 | 437 | 541 | 732 | 866 | 943 |
| Veterans' benefits and services: | | | | | | | | | |
| Veterans' service-connected compensation | 1, 713 | 1, 731 | 1, 829 | 1, 864 | 1, 876 | 2, 024 | 2, 071 | 2, 049 | 2, 034 |
| Veterans' nonservice-connected pensions | 644 | 700 | 801 | 884 | 951 | 1, 036 | 1, 153 | 1, 263 | 1, 532 |
| Veterans' readjustment benefits | 867 | 789 | 879 | 944 | 977 | 1, 026 | 864 | 725 | 559 |
| Veterans' hospitals and medical care | 757 | 782 | 727 | 788 | 801 | 856 | 921 | 961 | 1, 030 |
| Other veterans' benefits and services | 388 | 339 | 286 | 331 | 266 | 242 | 280 | 266 | 259 |
| Total veterans' benefits and services | 4, 368 | 4, 341 | 4, 522 | 4, 810 | 4, 870 | 5, 184 | 5, 287 | 5, 266 | 5, 414 |
| Interest: | | | | | | | | | |
| Interest on the public debt | 6, 504 | 6, 382 | 6, 370 | 6, 787 | 7, 244 | 7, 607 | 7, 593 | 9, 180 | 8, 957 |
| Interest on refunds of receipts | 70 | 83 | 62 | 54 | 57 | 74 | 69 | 76 | 83 |
| Interest on uninvested funds | 5 | 5 | 5 | 6 | 6 | 8 | 9 | 10 | 10 |
| Total interest | 6, 578 | 6, 470 | 6, 438 | 6, 846 | 7, 307 | 7, 689 | 7, 671 | 9, 266 | 9, 050 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| General government: | | | | | | | | | |
| Legislative functions | 48 | 49 | 60 | 76 | 90 | 89 | 102 | 109 | 118 |
| Judicial functions | 29 | 29 | 31 | 38 | 40 | 44 | 47 | 49 | 52 |
| Executive direction and management | 11 | 11 | 12 | 12 | 12 | 19 | 21 | 20 | 22 |
| Central fiscal operations | 442 | 449 | 431 | 475 | 476 | 502 | 566 | 558 | 607 |
| General property and records management | 190 | 157 | 168 | 173 | 201 | 245 | 295 | 372 | 372 |
| Central personnel management | 387 | 93 | 96 | 304 | 602 | 84 | 95 | 84 | 140 |
| Protective services and alien control | 174 | 186 | 185 | 220 | 219 | 233 | 255 | 263 | 289 |
| Other general government | 183 | 253 | 183 | 278 | 100 | 69 | 86 | 88 | 109 |
| Total general government | 1, 465 | 1, 226 | 1, 166 | 1, 576 | 1, 738 | 1, 284 | 1, 466 | 1, 542 | 1, 709 |
| Total expenditures by major functions | 74, 274 | 67, 772 | 64, 570 | 66, 540 | 69, 433 | 71, 936 | 80, 697 | 77, 233 | 82, 169 |
| Deduct: | | | | | | | | | |
| Interfund transactions (included in both receipts and expenditures) | 154 | 235 | 181 | 315 | 467 | 567 | 355 | 694 | 654 |
| Total budget expenditures | 74, 120 | 67, 537 | 64, 389 | 66, 224 | 68, 966 | 71, 369 | 80, 342 | 76, 539 | 81, 515 |
| Budget surplus (+), or deficit (−) | −9, 449 | −3, 117 | −4, 180 | +1, 626 | +1, 596 | −2, 819 | −12, 427 | +1, 224 | −3, 856 |

*Less than $500,000.

[1] The classification used in the 1962 Budget document consisted of 9 major categories, divided into 56 subcategories. The classification used in the 1963 Budget document consists of 12 major categories, divided into 54 subcategories. Three new major functions: Space research and technology; housing and community development; and commerce and transportation replace the former function commerce, housing, and space technology. The former labor and welfare function has been divided into two functions: Health, labor, and welfare; and education. There has also been some rearrangement of subfunctions. In addition, a number of individual items have been reclassified.

[2] Expenditures are net of receipts of public enterprise funds.

[3] Amounts shown include estimated comparability adjustments not supportable by accounting records.

[4] In 1956 includes Federal aid highway expenditures of $740 million; since 1957 these expenditures have been made through the highway trust fund.

TABLE 13.—*Trust account and other transactions by major classifications, fiscal years 1952–61*

[In millions of dollars. On basis of daily Treasury statements for 1952. Beginning with fiscal year 1953 on basis of the "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

| Classification | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|---|
| TRUST ACCOUNTS, ETC. | | | | | | | | | | |
| RECEIPTS | | | | | | | | | | |
| Federal old-age and survivors insurance trust fund | 3,932 | 4,516 | 5,080 | 5,586 | 7,003 | 7,159 | 7,900 | 8,182 | 10,439 | 11,910 |
| Federal disability insurance trust fund | ----- | ----- | ----- | ----- | ------ | 339 | 943 | 938 | 1,071 | 1,093 |
| Railroad retirement account | 850 | 742 | 737 | 700 | 739 | 723 | 695 | 758 | 1,403 | 1,051 |
| Unemployment trust fund | 1,643 | 1,594 | 1,492 | 1,425 | 1,728 | 1,912 | 1,855 | 1,997 | 2,703 | 3,805 |
| National service life insurance fund | 786 | 637 | 619 | 590 | 649 | 608 | 640 | 634 | 643 | 668 |
| Government life insurance fund | 87 | 79 | 78 | 78 | 73 | 69 | 67 | 63 | 61 | 58 |
| Federal employees' retirement funds [1] | 912 | 961 | 691 | 708 | 1,025 | 1,397 | 1,458 | 1,741 | 1,766 | 2,033 |
| Highway trust fund | ----- | ----- | ----- | ----- | ------ | 1,482 | 2,134 | 2,185 | [2] 2,644 | 2,925 |
| Other trust funds and accounts [3] | 597 | 401 | 457 | 449 | 467 | 681 | 638 | 585 | 711 | 779 |
| Subtotal receipts | 8,807 | 8,929 | 9,155 | 9,536 | 11,685 | 14,369 | 16,329 | 17,084 | [2]21,442 | 24,322 |
| Deduct: Certain trust receipts which are also expenditures [4] | 3 | 7 | 18 | 16 | 12 | 10 | 11 | 135 | 908 | 515 |
| Net receipts | 8,804 | 8,922 | 9,137 | 9,521 | 11,673 | 14,359 | 16,319 | 16,950 | 20,534 | 23,807 |
| EXPENDITURES (Except net investments) | | | | | | | | | | |
| Federal old-age and survivors insurance trust fund [5] | 2,067 | 2,750 | 3,405 | 4,487 | 5,551 | 6,723 | 8,116 | 9,454 | 11,152 | 11,839 |
| Federal disability insurance trust fund | ----- | ----- | ----- | ----- | ------ | 1 | 181 | 371 | 571 | 756 |
| Railroad retirement account | 391 | 465 | 502 | 585 | 611 | 682 | 730 | 778 | 1,136 | 1,124 |
| Unemployment trust fund | 1,049 | 1,010 | 1,745 | 1,965 | 1,393 | 1,644 | 3,148 | 3,054 | 2,736 | 4,736 |
| National service life insurance fund | 996 | 588 | 623 | 538 | 512 | 515 | 544 | 562 | 582 | 707 |
| Government life insurance fund | 82 | 82 | 147 | 84 | 87 | 86 | 120 | 80 | 83 | 94 |
| Federal employees' retirement funds [1] | 300 | 363 | 411 | 430 | 507 | 591 | 699 | 792 | 896 | 955 |
| Highway trust fund | ----- | ----- | ----- | ----- | ------ | 966 | 1,602 | 2,709 | [2] 3,049 | 2,745 |
| Other trust funds and accounts [6] | 413 | 441 | 495 | 399 | 537 | 1,536 | 1,020 | 806 | 1,699 | 609 |
| Deposit fund accounts (net): | | | | | | | | | | |
| Government-sponsored enterprises: | | | | | | | | | | |
| Redemptions, or sales (−), of agency obligations in the market | (7) | (7) | (7) | −269 | −872 | −86 | 167 | −1,222 | −723 | −195 |
| Investments in public debt securities | (7) | (7) | (7) | 170 | 548 | 39 | 460 | −70 | 239 | 434 |
| Other | −395 | −120 | −437 | 99 | 334 | 39 | −620 | 1,277 | 479 | −224 |
| Other deposit funds | 49 | −410 | −121 | 56 | 229 | 224 | −98 | 6 | −97 | 176 |
| Subtotal expenditures | 4,952 | 5,169 | 6,769 | 8,545 | 9,435 | 12,959 | 16,068 | 18,595 | [2]21,801 | 23.757 |
| Deduct: Certain trust expenditures which are also receipts [4] | 3 | 7 | 18 | 16 | 12 | 10 | 11 | 135 | 908 | 515 |
| Net expenditures | 4,949 | 5,162 | 6,751 | 8,530 | 9,423 | 12,950 | 16,057 | 18,461 | 20,893 | 23,242 |
| Excess of receipts, or expenditures (−) | 3,855 | 3,760 | 2,386 | 991 | 2,250 | 1,409 | 262 | −1,511 | −359 | 565 |
| INVESTMENTS OF GOVERNMENT AGENCIES IN PUBLIC DEBT SECURITIES (NET) [8] | | | | | | | | | | |
| Employees' life insurance fund | ----- | ----- | ----- | ----- | 1 | 5 | 36 | 58 | 48 | 47 |
| Federal old-age and survivors insurance trust fund | 1,950 | 1,545 | 1,522 | [9]1,241 | 1,463 | 220 | −499 | −1,290 | −726 | −225 |
| Federal disability insurance trust fund | ----- | ----- | ----- | ----- | ------ | 325 | 729 | 552 | 494 | 285 |
| Railroad retirement account | 449 | 280 | 202 | 141 | 121 | 36 | −33 | −35 | 264 | −79 |
| Unemployment trust fund | 583 | 590 | −248 | −545 | 258 | 274 | −1,255 | −1,011 | −41 | −952 |
| National service life insurance fund | −245 | 59 | 23 | 73 | 135 | 89 | 95 | 76 | 62 | −44 |
| Government life insurance fund | 1 | −2 | −65 | −1 | −16 | −16 | −56 | −17 | −21 | −35 |
| Federal employees' retirement funds [1] | 624 | 588 | 252 | 314 | 548 | 803 | 671 | 958 | 871 | 1,063 |
| Highway trust fund | --- | ----- | --- | ----- | ------ | 404 | 418 | −393 | −428 | 233 |
| Other trust funds and accounts [10] | −6 | 9 | 1 | 14 | 7 | 122 | 1 | −112 | 25 | −6 |
| Public enterprise funds | 101 | 79 | −77 | 126 | 101 | 36 | 91 | 102 | 166 | 149 |
| Government-sponsored enterprises | 179 | 153 | 443 | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
| Net investments, or sales (−) | 3,636 | 3,301 | 2,054 | 1,362 | 2,617 | 2,300 | 197 | −1,112 | 714 | 435 |

Footnotes at end of table.

TABLE 13.—*Trust account and other transactions by major classifications, fiscal years 1952–61*—Continued

[In millions of dollars]

| Classification | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|---|
| SALES AND REDEMPTIONS OF OBLIGATIONS OF GOVERNMENT AGENCIES IN MARKET (NET) [12] | | | | | | | | | | |
| Guaranteed: | | | | | | | | | | |
| Public enterprise funds | −16 | −7 | −29 | 37 | −30 | −33 | 6 | −10 | −28 | −81 |
| Trust enterprise funds | ----- | ----- | ----- | ----- | ----- | ------- | ------- | ------- | (*) | −19 |
| Not guaranteed: | | | | | | | | | | |
| Public enterprise funds | −98 | 65 | 44 | −639 | −44 | 136 | −233 | 6 | (*) | 747 |
| Trust enterprise funds | ----- | ----- | ----- | ----- | −100 | −1,188 | −340 | −67 | −994 | 86 |
| Government-sponsored enterprises | 186 | −33 | −11 | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
| Net redemptions, or sales (−) | 72 | 25 | 4 | −602 | −173 | −1,085 | −567 | −71 | −1,023 | 733 |

[1] Consists of civil service and foreign service retirement and disability funds.
[2] Adjusted for reclassification of certain repayments of advances from the general fund.
[3] Includes principally: District of Columbia revenues from taxes, etc., and Federal contributions, loans, and grants to the District of Columbia; Indian tribal funds; adjusted certificate fund; increment resulting from weight of gold dollar; and funds appropriated to the President. The railroad unemployment insurance administration fund is included for 1954 through November 1958.
[4] Totals shown for trust receipts and trust expenditures exclude certain intertrust fund transactions which are included in the detail of both trust receipts and trust expenditures. The transactions deducted consist mainly of financial interchanges between trust funds resulting in receipts and expenditures. For details of these transactions, see table 10.
[5] Includes reimbursement for certain administrative expenses met out of general fund appropriations, and beginning Dec. 31, 1952, for employment tax refunds as provided under sec. 109(a)(9) of the Social Security Act Amendments of 1950.
[6] Includes principally: Adjusted certificate fund; District of Columbia operating expenses; Indian tribal funds; funds appropriated to the President; payment of melting losses on gold; railroad unemployment insurance administration fund from November 1954 through 1958; beginning with 1955 Federal National Mortgage Association secondary market operations (net); employees health benefits and life insurance funds; and other trust enterprise funds.
[7] Included with similar security transactions of other agencies shown later in this table.
[8] Includes guaranteed securities beginning in fiscal 1955. For current amounts see table 8.
[9] Includes $300 million redemption for adjustment of excess transfers.
[10] Includes adjusted service certificate fund and investments of other accounts. Beginning with fiscal year 1957 includes Federal National Mortgage Association (secondary market operations) and judicial survivors annuity fund. Federal intermediate credit banks are included from January 1, 1957, through December 31, 1958; beginning January 1, 1959, they are classified as Government-sponsored enterprises.
[11] Included net in deposit fund expenditures.
[12] For current details see table 9.

TABLE 14.—*Budget receipts and expenditures, based on existing and proposed legislation, actual for the fiscal year 1961 and estimated for 1962 and 1963*

[In millions of dollars. On basis of 1963 Budget document]

| Source | 1961 actual | 1962 estimate | 1963 estimate |
|---|---|---|---|
| BUDGET RECEIPTS | | | |
| Internal revenue: | | | |
| Individual income taxes: | | | |
| Withheld | 32,978 | 36,325 | 40,225 |
| Other | 13,175 | 13,645 | 14,245 |
| Total individual income taxes | 46,153 | 49,970 | 54,470 |
| Corporation income taxes | 21,765 | 22,200 | 27,400 |
| Excise taxes: | | | |
| Alcohol taxes: | | | |
| Distilled spirits (domestic and imported) | 2,277 | 2,360 | 2,470 |
| Beer | 795 | 800 | 800 |
| Rectification tax | 22 | 23 | 23 |
| Wines (domestic and imported) | 96 | 98 | 100 |
| Special taxes in connection with liquor occupations | 22 | 22 | 22 |
| Total alcohol taxes | 3,213 | 3,303 | 3,415 |
| Tobacco taxes: | | | |
| Cigarettes (small) | 1,924 | 1,980 | 2,050 |
| Manufactured tobacco (chewing, smoking, and snuff) | 17 | 17 | 17 |
| Cigars (large) | 49 | 52 | 52 |
| Cigarette papers and tubes | 1 | 1 | 1 |
| All other | (*) | (*) | (*) |
| Total tobacco taxes | 1,991 | 2,050 | 2,120 |
| Documents, other instruments, and playing cards taxes: | | | |
| Issues of securities, stock and bond transfers, and deeds of conveyance | 141 | 147 | 152 |
| Playing cards | 8 | 8 | 8 |
| Silver bullion sales or transfers | (*) | (*) | (*) |
| Total taxes on documents, other instruments, and playing cards | 149 | 155 | 160 |
| Manufacturers' excise taxes: | | | |
| Gasoline | 2,370 | 2,422 | 2,485 |
| Jet fuel | | | 13 |
| Lubricating oils | 74 | 76 | 80 |
| Passenger automobiles | 1,229 | 1,345 | 1,500 |
| Automobile trucks, buses, and trailers | 237 | 260 | 270 |
| Parts and accessories for automobiles | 189 | 189 | 200 |
| Tires, inner tubes, and tread rubber | 280 | 368 | 391 |
| Electric, gas, and oil appliances | 64 | 69 | 73 |
| Electric light bulbs | 33 | 37 | 40 |
| Radio and television receiving sets, phonographs, phonograph records, and musical instruments | 190 | 205 | 225 |
| Mechanical refrigerators, quick-freeze units, and self-contained air-conditioning units | 56 | 60 | 65 |
| Business and store machines | 98 | 100 | 115 |
| Photographic equipment | 25 | 28 | 30 |
| Matches | 5 | 5 | 5 |
| Sporting goods, including fishing rods, creels, etc | 21 | 23 | 26 |
| Firearms, shells, and cartridges | 15 | 16 | 18 |
| Pistols and revolvers | 2 | 2 | 2 |
| Fountain and ball point pens; mechanical pencils | 9 | 10 | 11 |
| Total manufacturers' excise taxes | 4,897 | 5,215 | 5,549 |
| Retailers' excise taxes: | | | |
| Jewelry | 168 | 173 | 179 |
| Furs | 29 | 30 | 30 |
| Toilet preparations | 132 | 144 | 157 |
| Luggage, handbags, wallets, etc | 68 | 68 | 72 |
| Total retailers' excise taxes | 398 | 415 | 438 |

Footnotes at end of table.

TABLE 14.—*Budget receipts and expenditures, based on existing and proposed legislation, actual for the fiscal year 1961 and estimated for 1962 and 1963*—Con.

[In millions of dollars]

| Source | 1961 actual | 1962 estimate | 1963 estimate |
|---|---|---|---|
| BUDGET RECEIPTS—Continued | | | |
| Internal revenue—Continued | | | |
| Excise taxes—Continued | | | |
| Miscellaneous excise taxes: | | | |
| Toll telephone service, telegraph and teletypewriter service, wire mileage service, etc | 344 | 375 | 410 |
| General telephone service | 483 | 495 | 525 |
| Transportation of persons | 264 | 280 | 159 |
| Transportation of persons by air | | | 34 |
| Transportation of freight by air | | | 3 |
| Fuel used on inland waterways | | | 3 |
| Diesel fuel used on highways | 89 | 107 | 125 |
| Use tax on certain vehicles | 46 | 105 | 120 |
| Admissions, exclusive of cabarets, roof gardens, etc | 37 | 40 | 43 |
| Cabarets, roof gardens, etc | 34 | 34 | 35 |
| Wagering taxes, including occupational taxes | 7 | 7 | 7 |
| Club dues and initiation fees | 64 | 68 | 71 |
| Lease of safe deposit boxes | 7 | 7 | 7 |
| Coconut and other vegetable oils, processed | (*) | (*) | |
| Sugar tax | 92 | 94 | 96 |
| Coin-operated amusement and gaming devices | 24 | 24 | 25 |
| Bowling alleys and billiard and pool tables | 4 | 5 | 5 |
| All other miscellaneous excise taxes | 3 | 2 | 1 |
| Total miscellaneous excise taxes | 1,498 | 1,643 | 1,669 |
| Undistributed depositary receipts and unapplied collections | −81 | 61 | 67 |
| Total excise taxes | 12,064 | 12,842 | 13,418 |
| Employment taxes: | | | |
| Federal Insurance Contributions Act and Self-Employment Contributions Act | 11,586 | 11,949 | 13,809 |
| Railroad Retirement Tax Act | 571 | 597 | 624 |
| Federal Unemployment Tax Act | 345 | 476 | 976 |
| Total employment taxes | 12,502 | 13,022 | 15,409 |
| Estate and gift taxes | 1,916 | 2,110 | 2,345 |
| Total internal revenue | 94,401 | 100,144 | 113,042 |
| Customs | 1,008 | 1,241 | 1,346 |
| Miscellaneous receipts: | | | |
| Miscellaneous taxes | 5 | 5 | 5 |
| Seigniorage | 55 | 67 | 40 |
| Bullion charges | 6 | 8 | 1 |
| Fees for permits and licenses | 81 | 62 | 255 |
| Fines, penalties, and forfeitures | 14 | 13 | 12 |
| Gifts and contributions | (*) | (*) | (*) |
| Interest | 942 | 947 | 978 |
| Dividends and other earnings | 805 | 751 | 804 |
| Rents | 94 | 227 | 307 |
| Royalties | 114 | 120 | 124 |
| Sale of products | 330 | 360 | 390 |
| Fees and other charges for services and special benefits | 100 | 104 | 107 |
| Sale of Government property | 343 | 344 | 370 |
| Realization upon loans and investments | 1,012 | 407 | 668 |
| Recoveries and refunds | 182 | 109 | 133 |
| Total miscellaneous receipts | 4,082 | 3,526 | 4,194 |
| Gross budget receipts | 99,491 | 104,910 | 118,581 |
| Deduct: | | | |
| Transfer to Federal old-age and survivors insurance trust fund | 10,623 | 10,972 | 12,780 |
| Transfer to Federal disability insurance trust fund | 963 | 977 | 1,029 |
| Transfer to railroad retirement account | 571 | 597 | 624 |
| Transfer to unemployment trust fund | 345 | 476 | 976 |
| Transfer to highway trust fund | 2,923 | 3,132 | 3,379 |

Footnotes at end of table.

TABLE 14.—*Budget receipts and expenditures, based on existing and proposed legislation, actual for the fiscal year 1961 and estimated for 1962 and 1963*—Con.

[In millions of dollars]

| Source | 1961 actual | 1962 estimate | 1963 estimate |
|---|---|---|---|
| BUDGET RECEIPTS—Continued | | | |
| Deduct—Continued | | | |
| Refunds of receipts: | | | |
| Internal revenue: | | | |
| Individual income taxes | 4,815 | 4,970 | 5,170 |
| Corporation income taxes | 810 | 900 | 800 |
| Excise taxes | 78 | 83 | 83 |
| Employment taxes | 1 | (*) | (*) |
| Estate and gift taxes | 20 | 20 | 20 |
| Total internal revenue | 5,725 | 5,973 | 6,073 |
| Customs | 25 | 26 | 26 |
| Miscellaneous receipts | 2 | 2 | 2 |
| Total refunds of receipts | 5,752 | 6,000 | 6,100 |
| Subtotal receipts | 78,313 | 82,756 | 93,693 |
| Deduct: Interest and other income received by Treasury from Government agencies included above and also included in budget expenditures | 654 | 656 | 693 |
| Net budget receipts | 77,659 | 82,100 | 93,000 |
| NET BUDGET EXPENDITURES | | | |
| Legislative branch | 133 | 161 | 148 |
| The judiciary | 52 | 59 | 63 |
| Executive Office of the President | 69 | 32 | 22 |
| Funds appropriated to the President: | | | |
| Foreign assistance—economic | 1,805 | 1,935 | 2,235 |
| Other | 77 | 236 | 186 |
| Department of Agriculture | 5,929 | 7,177 | 6,709 |
| Department of Commerce | 498 | 650 | 815 |
| Department of Defense: | | | |
| Military functions | 44,676 | 48,250 | 49,700 |
| Civil functions | 972 | 1,015 | 1,071 |
| Department of Health, Education, and Welfare | 3,685 | 4,469 | 5,183 |
| Department of the Interior | 801 | 873 | 1,031 |
| Department of Justice | 284 | 298 | 304 |
| Department of Labor | 831 | 563 | 386 |
| Post Office Department | 914 | 853 | 261 |
| Department of State | 258 | 453 | 342 |
| Treasury Department: | | | |
| Interest on the public debt | 8,957 | 8,900 | 9,300 |
| Other | 996 | 1,073 | 1,131 |
| Atomic Energy Commission | 2,713 | 2,830 | 2,880 |
| Federal Aviation Agency | 638 | 708 | 781 |
| General Services Administration | 387 | 501 | 578 |
| Housing and Home Finance Agency | 502 | 940 | 1,383 |
| National Aeronautics and Space Administration | 744 | 1,300 | 2,400 |
| Veterans' Administration | 5,401 | 5,560 | 5,285 |
| Other independent agencies: | | | |
| Civil Aeronautics Board | 86 | 92 | 94 |
| Civil Service Commission | 74 | 40 | 43 |
| Export-Import Bank of Washington | 37 | [a] 101 | [a] 225 |
| Federal Home Loan Bank Board | [a] 35 | [a] 239 | [a] 270 |
| National Science Foundation | 143 | 199 | 257 |
| Small Business Administration | 103 | 250 | 222 |
| Tennessee Valley Authority | 39 | 78 | 63 |
| United States Information Agency | 121 | 147 | 159 |
| Other | 227 | 269 | 259 |
| District of Columbia | 50 | 90 | 85 |
| Allowance for pay adjustments and contingencies | ----------- | 75 | 350 |
| Subtotal expenditures | 82,169 | 89,732 | 93,230 |
| Deduct interfund transactions (included in both receipts and expenditures) | 654 | 656 | 693 |
| Total budget expenditures | 81,515 | 89,075 | 92,537 |
| Budget surplus, or deficit (−) | −3,856 | −6,975 | 463 |

*Less than $500,000.
[a] Excess of credits (deduct).

TABLE 15.—*Trust account and other transactions, actual for the fiscal year 1961 and estimated for 1962 and 1963*

[In millions of dollars. On basis of 1963 Budget document]

| Source | 1961 actual | 1962 estimate | 1963 estimate |
|---|---|---|---|
| RECEIPTS | | | |
| Federal old-age and survivors insurance trust fund: | | | |
| Employment taxes | 10,623 | 10,972 | 12,780 |
| Deposits by States | 755 | 757 | 837 |
| Interest on investments | 530 | 521 | 534 |
| Payment for military service credits | | | 79 |
| Other | 1 | 2 | 1 |
| Federal disability insurance trust fund: | | | |
| Employment taxes | 963 | 977 | 1,029 |
| Deposits by States | 69 | 69 | 70 |
| Interest on investments | 61 | 70 | 75 |
| Payment for military service credits | | | 1 |
| Health insurance for the aged (proposed legislation) | | | 42 |
| Unemployment trust fund: | | | |
| Deposits by States | 2,398 | 2,400 | 2,600 |
| Federal unemployment taxes | 346 | 476 | 976 |
| Railroad unemployment insurance account: | | | |
| Employment taxes | 153 | 154 | 163 |
| Other receipts | 154 | 92 | 64 |
| Advance from revolving fund | 52 | −52 | |
| Interest on investments | 204 | 172 | 187 |
| Proposed legislation | | | 155 |
| Advances from general fund for temporary unemployment compensation | 499 | 342 | 9 |
| Railroad retirement account: | | | |
| Employment taxes | 571 | 597 | 624 |
| Interest and profits on investments | 111 | 120 | 120 |
| Repayment of advances to railroad unemployment insurance account | 31 | 40 | 40 |
| Payment from OASI trust fund | 332 | 340 | 375 |
| Payment from Federal disability insurance trust fund | 5 | 10 | 10 |
| Other | 1 | 2 | 4 |
| Proposed legislation—military service credits | | | 16 |
| Federal employees' retirement funds: | | | |
| Deductions from employees' salaries | 847 | 869 | 866 |
| Payments from other funds: | | | |
| Employing agency contributions | 846 | 866 | 866 |
| Federal contributions | 46 | | |
| Voluntary contributions, donations, etc | 12 | 14 | 14 |
| Interest and profits on investments | 281 | 315 | 382 |
| Highway trust fund: | | | |
| Excise taxes | 2,923 | 3,132 | 3,391 |
| Interest on investments | 2 | 4 | 4 |
| Proposed legislation | | | −12 |
| Veterans' life insurance funds: | | | |
| Premiums and other receipts | 503 | 520 | 518 |
| Payments from general and special funds | 9 | 8 | 8 |
| Interest on investments | 213 | 216 | 217 |
| Foreign Assistance Act, advances | 228 | 445 | 395 |
| Indian tribal funds | 137 | 79 | 54 |
| District of Columbia | 281 | 357 | 390 |
| All other trust funds | 133 | 132 | 121 |
| Subtotal | 24,322 | 25,018 | 28,005 |
| Deduct interfund transactions | 515 | 473 | 498 |
| Total trust fund receipts | 23,807 | 24,545 | 27,506 |
| EXPENDITURES | | | |
| Federal old-age and survivors insurance trust fund: | | | |
| Benefit payments | 11,185 | 12,625 | 13,538 |
| Administrative expenses and construction | 236 | 254 | 258 |
| Refunds of tax receipts | 86 | 109 | 111 |
| Payment to Railroad Retirement Board | 332 | 340 | 375 |
| Federal disability insurance trust fund: | | | |
| Benefit payments | 704 | 990 | 1,073 |
| Administrative expenses—reimbursement to Federal old-age and survivors insurance trust fund | 34 | 62 | 64 |
| Other | 18 | 23 | 24 |

Footnotes at end of table.

TABLE 15.—*Trust account and other transactions, actual for the fiscal year 1961 and estimated for 1962 and 1963*—Continued

[In millions of dollars]

| Source | 1961 actual | 1962 estimate | 1963 estimate |
|---|---|---|---|
| EXPENDITURES—Continued | | | |
| Unemployment trust fund: | | | |
| Withdrawals by States | 3,558 | 2,840 | 2,600 |
| Railroad unemployment benefit payments | 252 | 190 | 165 |
| Administrative expenses | 398 | 425 | 437 |
| Temporary extended unemployment compensation: | | | |
| Benefits | 491 | 337 | ---------- |
| Repayment of general fund advances | ---------- | 2 | 495 |
| Repayment of advances to railroad retirement trust fund | 31 | 40 | 40 |
| Proposed legislation | ---------- | ---------- | 150 |
| Other | 6 | 9 | 10 |
| Railroad retirement account: | | | |
| Benefit payments | 982 | 1,050 | 1,080 |
| Administrative expenses | 10 | 10 | 10 |
| Advances to railroad unemployment insurance account | 132 | 66 | 55 |
| Federal employees' funds: | | | |
| Retirement funds | 955 | 1,063 | 1,172 |
| Employees health benefits fund (net) | [a] 23 | [a] 10 | [a] 12 |
| Employees' life insurance fund (net) | [a] 51 | [a] 31 | [a] 50 |
| Retired employees health benefits fund (net) | [a] 2 | ---------- | ---------- |
| Highway trust fund: | | | |
| Federal-aid highways | 2,619 | 3,026 | 3,250 |
| Interest on advances from general fund | 1 | ---------- | ---------- |
| Refunds of taxes | 126 | 135 | 133 |
| Improvement of the Pentagon road network | ---------- | ---------- | 2 |
| Veterans' life insurance funds | 801 | 749 | 674 |
| Federal National Mortgage Association trust fund (net) | [a] 89 | 856 | 470 |
| Foreign Assistance Act, advances | 191 | 329 | 335 |
| Indian tribal funds | 137 | 62 | 70 |
| District of Columbia funds | 303 | 360 | 379 |
| Deposit funds and all other trust funds | 331 | 136 | 244 |
| Subtotal | 23,754 | 26,047 | 27,148 |
| Deduct interfund transactions | 515 | 473 | 498 |
| Total trust fund expenditures | 23,239 | 25,574 | 26,650 |
| Investments in public debt securities: | | | |
| Federal disability insurance trust fund | 285 | 39 | 38 |
| Federal old-age and survivors insurance trust fund | [a] 225 | [a] 895 | 68 |
| Federal employees' funds | 1,122 | 1,041 | 1,015 |
| Railroad retirement account | [a] 78 | [a] 22 | 19 |
| Unemployment trust fund | [a] 952 | [a] 250 | 251 |
| Veterans' life insurance funds | [a] 79 | 7 | 70 |
| Highway trust fund | 233 | [a] 10 | [a] 2 |
| Federal National Mortgage Association trust fund | (*) | 5 | 5 |
| District of Columbia municipal government funds | [a] 4 | [a] 5 | 10 |
| Other trust accounts | [a] 11 | [a] 31 | [a] 5 |
| Wholly owned Government corporations and agencies | 149 | 289 | 343 |
| Total | 438 | 169 | 1,813 |
| Issuance (−) and redemptions of obligations of Government agencies to the public (net): | | | |
| Federal National Mortgage Association: Secondary market operations | 86 | [a] 856 | [a] 475 |
| District of Columbia: Stadium fund | [a] 19 | ---------- | ---------- |
| Housing and Home Finance Agency: | | | |
| Federal Housing Administration | [a] 81 | [a] 225 | [a] 184 |
| Management and liquidation functions fund | 797 | (*) | ---------- |
| Tennessee Valley Authority | [a] 50 | [a] 150 | [a] 50 |
| Other | (*) | (*) | (*) |
| Total | 733 | [a] 1,231 | [a] 709 |
| Total expenditures | 24,410 | 24,512 | 27,754 |
| Net receipts, or expenditures (−) | −602 | 33 | −247 |

* Less than $500,000.

[a] Excess of sales or credits (deduct).

TABLE 16.—*Effect of financial operations on the public debt, actual for the fiscal year 1961 and estimated for 1962 and 1963*

[In millions of dollars. On basis of 1963 Budget document]

| Source | 1961 actual | 1962 estimate | 1963 estimate |
|---|---|---|---|
| Budget surplus, or deficit (−) | −3,856 | −6,975 | 463 |
| Net receipts, or expenditures (−), including investments, of trust accounts and other transactions | −602 | 33 | −247 |
| Increase, or decrease (−) in outstanding checks, deposits in transit, etc.[1] | 285 | −113 | 234 |
| Decrease, or increase (−) in cash held outside the Treasury | 222 | −38 | |
| Decrease, or increase (−) in balance in Treasurer's account | 1,311 | 694 | |
| Decrease, or increase (−) in public debt | −2,640 | −6,399 | 450 |
| Balance in Treasurer's account: | | | |
| Beginning of year | 8,005 | 6,694 | 6,000 |
| Change during the year | −1,311 | −694 | |
| End of year | 6,694 | 6,000 | 6,000 |
| Public debt outstanding: | | | |
| Beginning of year | 286,331 | 288,971 | 295,370 |
| Change during year | 2,640 | 6,399 | −450 |
| End of year | 288,971 | [2] 295,370 | [2] 294,920 |

[1] Gives effect to changes in amounts of outstanding checks, deposits in transit, public debt interest checks, coupons, accruals outstanding, and telegraphic reports from the Federal Reserve Banks.

[2] Because of wide swings in receipts and expenditures and the heavy concentration of taxes in the latter half of the fiscal year, there will be periods during the year when the public debt will be greater than this amount.

TABLE 17.—*Internal revenue collections by tax sources, fiscal years 1929–61* [1]

[In thousands of dollars. As reported by Internal Revenue Service, see "Bases of Tables" and Note]

| Fiscal year | Income and profits taxes | | | | | Employment taxes | | | Capital stock tax [4] | Estate tax | Gift tax |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Individual income taxes [2] | | | Corporation income and profits taxes [3] | Total income and profits taxes [2] | Old-age, disability, and unemployment insurance taxes [2] | Railroad retirement tax | Total employment taxes [2] | | | |
| | Withheld by employers | Other | Total individual income taxes | | | | | | | | |
| 1929 | | 1,095,541 | 1,095,541 | 1,235,733 | 2,331,274 | | | | 5,956 | 61,897 | |
| 1930 | | 1,146,845 | 1,146,845 | 1,263,414 | 2,410,259 | | | | 47 | 64,770 | |
| 1931 | | 833,648 | 833,648 | 1,026,393 | 1,860,040 | | | | | 48,078 | |
| 1932 | | 427,191 | 427,191 | 629,566 | 1,056,757 | | | | | 47,422 | |
| 1933 | | 352,574 | 352,574 | 394,218 | 746,791 | | | | | 29,693 | 4,617 |
| 1934 | | 419,509 | 419,509 | 400,146 | 819,656 | | | | 80,168 | 103,985 | 9,153 |
| 1935 | | 527,113 | 527,113 | 578,678 | 1,105,791 | | | | 91,508 | 140,441 | 71,671 |
| 1936 | | 674,416 | 674,416 | 753,032 | 1,427,448 | | 48 | 48 | 94,943 | 218,781 | 160,059 |
| 1937 | | 1,091,741 | 1,091,741 | 1,088,101 | 2,179,842 | 265,458 | 287 | 265,745 | 137,499 | 281,636 | 23,912 |
| 1938 | | 1,286,312 | 1,286,312 | 1,342,718 | 2,629,030 | 593,185 | 149,476 | 742,660 | 139,349 | 382,175 | 34,699 |
| 1939 | | 1,028,834 | 1,028,834 | 1,156,281 | 2,185,114 | 631,002 | 109,427 | 740,429 | 127,203 | 332,280 | 28,436 |
| 1940 | | 982,017 | 982,017 | 1,147,592 | 2,129,609 | 711,473 | 122,048 | 833,521 | 132,739 | 330,886 | 29,185 |
| 1941 | | 1,417,655 | 1,417,655 | 2,053,469 | 3,471,124 | 787,985 | 137,871 | 925,856 | 166,653 | 355,194 | 51,864 |
| 1942 | | 3,262,800 | 3,262,800 | 4,744,083 | 8,006,884 | 1,014,953 | 170,409 | 1,185,362 | 281,900 | 340,323 | 92,217 |
| 1943 | 686,015 | 5,943,917 | 6,629,932 | 9,668,956 | 16,298,888 | 1,287,554 | 211,151 | 1,498,705 | 328,795 | 414,531 | 32,965 |
| 1944 | 7,823,435 | 10,437,570 | 18,261,005 | 14,766,796 | 33,027,802 | 1,473,361 | 265,011 | 1,738,372 | 380,702 | 473,466 | 37,745 |
| 1945 | 10,264,219 | 8,770,094 | 19,034,313 | 16,027,213 | 35,061,526 | 1,494,420 | 284,758 | 1,779,177 | 371,999 | 596,137 | 46,918 |
| 1946 | 9,857,589 | 8,846,947 | 18,704,536 | 12,553,602 | 31,258,138 | 1,416,570 | 284,258 | 1,700,828 | 352,121 | 629,601 | 47,232 |
| 1947 | 9,842,282 | 9,501,015 | 19,343,297 | 9,676,459 | 29,019,756 | 1,644,810 | 379,555 | 2,024,365 | 1,597 | 708,794 | 70,497 |
| 1948 | 11,533,577 | 9,464,204 | 20,997,781 | 10,174,410 | 31,172,191 | 1,821,229 | 560,113 | 2,381,342 | 1,723 | 822,380 | 76,965 |
| 1949 | 10,055,502 | 7,996,320 | 18,051,822 | 11,553,669 | 29,605,491 | 1,913,379 | 562,734 | 2,476,113 | 6,138 | 735,781 | 60,757 |
| 1950 | 9,888,976 | 7,264,332 | 17,153,308 | 10,854,351 | 28,007,659 | 2,096,537 | 548,038 | 2,644,575 | 266 | 657,441 | 48,785 |
| 1951 | 13,089,770 | 9,907,539 | 22,997,308 | 14,387,569 | 37,384,878 | 3,047,702 | 579,778 | 3,627,480 | (4) | 638,523 | 91,207 |
| 1952 | 17,929,047 | 11,345,060 | 29,274,107 | 21,466,910 | 50,741,017 | 3,843,642 | 620,622 | 4,464,264 | (4) | 750,591 | 82,556 |
| 1953 | 21,132,275 | 11,403,942 | 32,536,217 | 21,594,515 | 54,130,732 | 4,089,433 | 628,969 | 4,718,403 | (4) | 784,590 | 106,694 |
| 1954 | 22,077,113 | 10,736,578 | 32,813,691 | 21,546,322 | 54,360,014 | 4,502,402 | 605,221 | 5,107,623 | (4) | 863,344 | 71,778 |
| 1955 | 21,253,625 | 10,396,480 | 31,650,106 | 18,264,720 | 49,914,826 | 5,619,559 | 600,106 | 6,219,665 | (4) | 848,492 | 87,775 |
| 1956 | 24,015,676 | 11,321,966 | 35,337,642 | 21,298,522 | 56,636,164 | 6,661,461 | 634,323 | 7,295,784 | (4) | 1,053,867 | 117,370 |
| 1957 | 26,727,543 | 12,302,229 | 39,029,772 | 21,530,653 | 60,560,425 | 6,964,502 | 616,020 | 7,580,522 | (4) | 1,253,071 | 124,928 |
| 1958 | 27,040,911 | 11,527,648 | 38,568,559 | 20,533,316 | 59,101,874 | 8,069,104 | 575,282 | 8,644,386 | (4) | 1,277,052 | 133,873 |
| 1959 | 29,001,375 | 11,733,369 | 40,734,744 | 18,091,509 | 58,826,254 | 8,328,375 | 525,369 | 8,853,744 | (4) | 1,235,823 | 117,160 |
| 1960 | 31,674,588 | 13,271,124 | 44,945,711 | 22,179,414 | 67,125,126 | 10,551,658 | 606,931 | 11,158,589 | (4) | 1,439,259 | 187,089 |
| 1961 | 32,977,654 | 13,175,346 | 46,153,001 | 21,764,940 | 67,917,941 | 11,931,639 | 570,812 | 12,502,451 | (4) | 1,745,480 | 170,912 |

| Fiscal year | Excise taxes | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Alcohol taxes [5] | | | | | Tobacco taxes [5] | | | | Documents, other instruments, and playing cards [7] |
| | Distilled spirits [6] | Beer [6] | Wines | Other, including occupational taxes | Total alcohol taxes | Cigarettes | Cigars | Other | Total tobacco taxes, etc. | |
| 1929 | 11, 590 | | 293 | 894 | 12, 777 | 342, 034 | 22, 872 | 69, 539 | 434, 445 | 64, 174 |
| 1930 | 10, 718 | | 239 | 738 | 11, 695 | 359, 881 | 21, 443 | 69, 015 | 450, 339 | 77, 729 |
| 1931 | 9, 579 | | 228 | 625 | 10, 432 | 358, 961 | 18, 296 | 67, 019 | 444, 277 | 46, 954 |
| 1932 | 7, 907 | | 187 | 610 | 8, 704 | 317, 565 | 14, 434 | 66, 580 | 398, 579 | 32, 241 |
| 1933 | 6, 745 | 33, 090 | 290 | 3, 050 | 43, 174 | 328, 440 | 11, 479 | 62, 821 | 402, 739 | 57, 338 |
| 1934 | 68, 468 | 163, 271 | 3, 411 | 23, 762 | 258, 911 | 350, 299 | 11, 806 | 63, 063 | 425, 169 | 66, 580 |
| 1935 | 165, 634 | 211, 215 | 6, 780 | 27, 393 | 411, 022 | 385, 477 | 11, 837 | 61, 865 | 459, 179 | 43, 133 |
| 1936 | 222, 431 | 244, 581 | 8, 968 | 29, 484 | 505, 464 | 425, 505 | 12, 361 | 63, 299 | 501, 166 | 68, 990 |
| 1937 | 274, 049 | 277, 455 | 5, 991 | 36, 750 | 594, 245 | 476, 046 | 13, 392 | 62, 816 | 552, 254 | 69, 919 |
| 1938 | 260, 066 | 269, 348 | 5, 892 | 32, 673 | 567, 979 | 493, 454 | 12, 882 | 61, 846 | 568, 182 | 46, 233 |
| 1939 | 283, 575 | 259, 704 | 6, 395 | 38, 126 | 587, 800 | 504, 056 | 12, 913 | 63, 190 | 580, 159 | 41, 083 |
| 1940 | 317, 732 | 264, 579 | 8, 060 | 33, 882 | 624, 253 | 533, 059 | 12, 995 | 62, 464 | 608, 518 | 38, 681 |
| 1941 | 428, 642 | 316, 741 | 11, 423 | 63, 250 | 820, 056 | 616, 757 | 13, 514 | 67, 805 | 698, 077 | 39, 057 |
| 1942 | 574, 598 | 366, 161 | 23, 986 | 83, 772 | 1, 048, 517 | 704, 949 | 14, 482 | 61, 551 | 780, 982 | 41, 702 |
| 1943 | 781, 873 | 455, 634 | 33, 663 | 152, 476 | 1, 423, 646 | 835, 260 | 23, 172 | 65, 425 | 923, 857 | 45, 155 |
| 1944 | 899, 437 | 559, 152 | 34, 095 | 126, 091 | 1, 618, 775 | 904, 046 | 30, 259 | 54, 178 | 988, 483 | 50, 800 |
| 1945 | 1, 484, 306 | 638, 682 | 47, 391 | 139, 487 | 2, 309, 866 | 836, 753 | 36, 678 | 58, 714 | 932, 145 | 65, 528 |
| 1946 | 1, 746, 580 | 650, 824 | 60, 844 | 67, 917 | 2, 526, 165 | 1, 072, 971 | 41, 454 | 51, 094 | 1, 165, 519 | 87, 676 |
| 1947 | 1, 685, 369 | 661, 418 | 57, 196 | 70, 779 | 2, 474, 762 | 1, 145, 268 | 48, 354 | 44, 146 | 1, 237, 768 | 79, 978 |
| 1948 | 1, 436, 233 | 697, 097 | 60, 962 | 61, 035 | 2, 255, 327 | 1, 208, 204 | 46, 752 | 45, 325 | 1, 300, 280 | 79, 466 |
| 1949 | 1, 397, 954 | 686, 368 | 65, 782 | 60, 504 | 2, 210, 607 | 1, 232, 735 | 45, 590 | 43, 550 | 1, 321, 875 | 72, 828 |
| 1950 | 1, 421, 900 | 667, 411 | 72, 601 | 57, 291 | 2, 219, 202 | 1, 242, 851 | 42, 170 | 43, 443 | 1, 328, 464 | 84, 648 |
| 1951 | 1, 746, 834 | 665, 009 | 67, 254 | 67, 711 | 2, 546, 808 | 1, 293, 973 | 44, 275 | 42, 148 | 1, 380, 396 | 93, 107 |
| 1952 | 1, 589, 730 | 727, 604 | 72, 374 | 159, 412 | 2, 549, 120 | 1, 474, 072 | 44, 810 | 46, 281 | 1, 565, 162 | 84, 995 |
| 1953 | 1, 846, 727 | 762, 983 | 80, 535 | 90, 681 | 2, 780, 925 | 1, 586, 782 | 46, 326 | 21, 803 | 1, 654, 911 | 90, 319 |
| 1954 | 1, 888, 336 | 769, 774 | 78, 678 | 60, 929 | 2, 797, 718 | 1, 513, 740 | 45, 899 | 20, 873 | 1, 580, 512 | 90, 000 |
| 1955 | 1, 870, 599 | 737, 233 | 81, 824 | 53, 183 | 2, 742, 840 | 1, 504, 197 | 46, 246 | 20, 770 | 1, 571, 213 | 112, 049 |
| 1956 | 2, 023, 334 | 765, 441 | 86, 580 | 45, 219 | 2, 920, 574 | 1, 549, 045 | 45, 040 | 19, 412 | 1, 613, 497 | 114, 927 |
| 1957 | 2, 080, 104 | 760, 520 | 87, 428 | 45, 143 | 2, 973, 195 | 1, 610, 908 | 44, 858 | 18, 283 | 1, 674, 050 | 107, 546 |
| 1958 | 2, 054, 184 | 757, 597 | 90, 303 | 44, 377 | 2, 946, 461 | 1, 668, 208 | 47, 247 | 18, 566 | 1, 734, 021 | 109, 452 |
| 1959 | 2, 098, 496 | 767, 205 | 90, 918 | 45, 477 | 3, 002, 096 | 1, 738, 050 | 51, 101 | 17, 665 | 1, 806, 816 | 133, 817 |
| 1960 | 2, 255, 761 | 796, 233 | 98, 850 | 42, 870 | 3, 193, 714 | 1, 863, 562 | 50, 117 | 17, 825 | 1, 931, 504 | 139, 231 |
| 1961 | 2, 276, 543 | 795, 427 | 96, 073 | 44, 757 | 3, 212, 801 | 1, 923, 540 | 49, 604 | 17, 974 | 1, 991, 117 | 149, 350 |

Footnotes at end of table.

TABLE 17.—*Internal revenue collections by tax sources, fiscal years 1929–61* [1]—Continued

[In thousands of dollars]

| Fiscal year | Excise taxes—Continued | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Manufacturers' excise taxes [8] | | | | | | | | | | | | |
| | Gasoline | Lubricating oils | Passenger automobiles and motorcycles | Automobile trucks and busses | Parts and accessories for automobiles | Tires, tubes, and tread rubber | Business and store machines | Refrigerators, air-conditioners, etc. | Radio and television receiving sets and phonographs, parts | Electric, gas, and oil appliances | Electrical energy | All other [9] | Total manufacturers' excise taxes |
| 1929 | | | | | | | | | | | | 5, 712 | 5, 712 |
| 1930 | | | | | | | | | | | | 2, 665 | 2, 665 |
| 1931 | | | | | | | | | | | | 138 | 138 |
| 1932 | | | | | | | | | | | | 87 | 87 |
| 1933 | 124, 929 | 16, 233 | 12, 574 | 1, 654 | 3, 597 | 14, 980 | | 2, 112 | 2, 207 | | 28, 563 | 36, 751 | 243, 600 |
| 1934 | 202, 575 | 25, 255 | 32, 527 | 5, 048 | 5, 696 | 27, 630 | | 5, 526 | 3, 157 | | 33, 134 | 44, 743 | 385, 291 |
| 1935 | 161, 532 | 27, 800 | 38, 003 | 6, 158 | 6, 456 | 26, 638 | | 6, 664 | 3, 625 | | 32, 577 | 32, 692 | 342, 145 |
| 1936 | 177, 340 | 27, 103 | 48, 201 | 7, 000 | 7, 110 | 32, 208 | | 7, 939 | 5, 075 | | 33, 575 | 37, 165 | 382, 716 |
| 1937 | 196, 533 | 31, 463 | 65, 265 | 9, 031 | 10, 086 | 40, 819 | | 9, 913 | 6, 754 | | 35, 975 | 44, 744 | 450, 581 |
| 1938 | 203, 648 | 31, 565 | 43, 365 | 6, 697 | 7, 989 | 31, 567 | | 8, 829 | 5, 849 | | 38, 455 | 39, 188 | 417, 152 |
| 1939 | 207, 019 | 30, 497 | 42, 723 | 6, 008 | 7, 935 | 34, 819 | | 6, 958 | 4, 834 | | 39, 859 | 16, 323 | 396, 975 |
| 1940 | 226, 187 | 31, 233 | 59, 351 | 7, 866 | 10, 630 | 41, 555 | | 9, 954 | 6, 080 | | 42, 339 | 11, 957 | 447, 152 |
| 1941 | 343, 021 | 38, 221 | 81, 403 | 10, 747 | 13, 084 | 51, 054 | | 13, 279 | 6, 935 | | 47, 021 | 12, 609 | 617, 373 |
| 1942 | 369, 587 | 46, 432 | 77, 172 | 18, 361 | 28, 088 | 64, 811 | 6, 972 | 16, 246 | 19, 144 | 17, 702 | 49, 978 | 57, 406 | 771, 898 |
| 1943 | 288, 786 | 43, 318 | 1, 424 | 4, 230 | 20, 478 | 18, 345 | 6, 461 | 5, 966 | 5, 561 | 6, 913 | 48, 705 | 54, 559 | 504, 746 |
| 1944 | 271, 217 | 52, 473 | 1, 222 | 3, 247 | 31, 551 | 40, 334 | 3, 760 | 2, 406 | 3, 402 | 5, 027 | 51, 239 | 37, 584 | 503, 462 |
| 1945 | 405, 563 | 92, 865 | 2, 558 | 20, 847 | 49, 440 | 75, 257 | 10, 120 | 1, 637 | 4, 753 | 12, 060 | 57, 004 | 50, 406 | 782, 511 |
| 1946 | 405, 695 | 74, 602 | 25, 893 | 37, 144 | 68, 871 | 118, 092 | 15, 792 | 9, 229 | 13, 385 | 25, 492 | 59, 112 | 69, 365 | 922, 671 |
| 1947 | 433, 676 | 82, 015 | 204, 680 | 62, 099 | 99, 932 | 174, 927 | 25, 183 | 37, 352 | 63, 856 | 65, 608 | 63, 014 | 113, 052 | 1, 425, 395 |
| 1948 | 478, 638 | 80, 887 | 270, 958 | 91, 963 | 122, 951 | 159, 284 | 32, 707 | 58, 473 | 67, 267 | 87, 858 | 69, 701 | 128, 548 | 1, 649, 234 |
| 1949 | 503, 647 | 81, 760 | 332, 812 | 136, 797 | 120, 138 | 150, 899 | 33, 344 | 77, 833 | 49, 160 | 80, 935 | 79, 347 | 124, 860 | 1, 771, 533 |
| 1950 | 534, 270 | 70, 072 | 452, 066 | 123, 630 | 88, 733 | 151, 795 | 30, 012 | 64, 316 | 42, 085 | 80, 406 | 85, 701 | 112, 966 | 1, 836, 053 |
| 1951 | 588, 647 | 77, 639 | 653, 363 | 121, 285 | 119, 475 | 198, 383 | 44, 491 | 96, 319 | 128, 187 | 121, 996 | 93, 184 | 140, 706 | 2, 383, 677 |
| 1952 | 734, 715 | 73, 746 | 578, 149 | 147, 445 | 164, 135 | 161, 328 | 48, 515 | 57, 970 | 118, 244 | 89, 544 | 53, 094 | 122, 059 | 2, 348, 943 |
| 1953 | 890, 679 | 73, 321 | 785, 716 | 210, 032 | 177, 924 | 180, 047 | 50, 259 | 87, 424 | 159, 383 | 113, 390 | (10) | 134, 613 | 2, 862, 788 |
| 1954 | 836, 893 | 68, 029 | 867, 482 | 149, 914 | 134, 759 | 152, 567 | 48, 992 | 75, 059 | 135, 535 | 97, 415 | (10) | 122, 488 | 2, 689, 133 |
| 1955 | 954, 678 | 69, 818 | 1, 047, 813 | 134, 805 | 136, 709 | 164, 316 | 57, 281 | 38, 004 | 136, 849 | 50, 859 | (10) | 93, 883 | 2, 885, 016 |
| 1956 | 1, 030, 397 | 74, 584 | 1, 376, 372 | 189, 434 | 145, 797 | 177, 872 | 70, 146 | 49, 078 | 161, 098 | 71, 064 | (10) | 110, 171 | 3, 456, 013 |
| 1957 | 1, 458, 217 | 73, 601 | 1, 144, 233 | 199, 298 | 157, 291 | 251, 454 | 83, 175 | 46, 894 | 149, 192 | 75, 196 | (10) | 123, 374 | 3, 761, 925 |
| 1958 | 1, 636, 629 | 69, 996 | 1, 170, 003 | 206, 104 | 166, 720 | 259, 820 | 90, 658 | 39, 379 | 146, 422 | 61, 400 | (10) | 127, 004 | 3, 974, 135 |
| 1959 | 1, 700, 253 | 73, 685 | 1, 039, 272 | 215, 279 | 166, 234 | 278, 911 | 93, 894 | 40, 593 | 152, 566 | 62, 373 | (10) | 135, 728 | 3, 958, 789 |
| 1960 | 2, 015, 863 | 81, 679 | 1, 331, 292 | 271, 938 | 189, 476 | 304, 466 | 99, 370 | 50, 034 | 169, 451 | 69, 276 | (10) | 152, 285 | 4, 735, 129 |
| 1961 | 2, 370, 303 | 74, 296 | 1, 228, 629 | 236, 659 | 188, 819 | 279, 572 | 98, 305 | 55, 920 | 148, 989 | 64, 483 | (10) | 150, 826 | 4, 896, 802 |

| Fiscal year | Excise taxes—Continued | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Retailers' excise taxes | | | | | Miscellaneous excise taxes | | | | | |
| | Jewelry | Furs | Toilet preparations | Luggage, handbags, wallets | Total retailers' excise taxes | Telephone, telegraph, radio and cable facilities | Local telephone service | Transportation of persons | Transportation of property | Admissions | |
| | | | | | | | | | | General admissions | Cabarets |
| 1929 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 5, 419 | 664 |
| 1930 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 3, 519 | 712 |
| 1931 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2, 271 | 508 |
| 1932 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1, 460 | 399 |
| 1933 | ----- | ----- | ----- | ----- | ----- | 14, 565 | ----- | ----- | ----- | 14, 771 | 750 |
| 1934 | ----- | ----- | ----- | ----- | ----- | 19, 251 | ----- | ----- | ----- | 14, 019 | 595 |
| 1935 | ----- | ----- | ----- | ----- | ----- | 19, 741 | ----- | ----- | ----- | 14, 426 | 954 |
| 1936 | ----- | ----- | ----- | ----- | ----- | 21, 098 | ----- | ----- | ----- | 15, 773 | 1, 339 |
| 1937 | ----- | ----- | ----- | ----- | ----- | 24, 570 | ----- | ----- | ----- | 18, 185 | 1, 555 |
| 1938 | ----- | ----- | ----- | ----- | ----- | 23, 977 | ----- | ----- | ----- | 19, 284 | 1, 517 |
| 1939 | ----- | ----- | ----- | ----- | ----- | 24, 094 | ----- | ----- | ----- | 18, 029 | 1, 442 |
| 1940 | ----- | ----- | ----- | ----- | ----- | 26, 368 | ----- | ----- | ----- | 20, 265 | 1, 623 |
| 1941 | ----- | ----- | ----- | ----- | ----- | 27, 331 | ----- | ----- | ----- | 68, 620 | 2, 343 |
| 1942 | 41, 501 | 19, 744 | 18, 922 | ----- | 80, 176 | 48, 231 | 26, 791 | 21, 379 | ----- | 107, 633 | 7, 400 |
| 1943 | 88, 366 | 44, 223 | 32, 677 | ----- | 165, 266 | 91, 174 | 66, 987 | 87, 132 | 82, 556 | 138, 054 | 16, 397 |
| 1944 | 113, 373 | 58, 726 | 44, 790 | 8, 343 | 225, 232 | 141, 275 | 90, 199 | 153, 683 | 215, 488 | 178, 563 | 26, 726 |
| 1945 | 184, 220 | 79, 418 | 86, 615 | 73, 851 | 424, 105 | 208, 018 | 133, 569 | 234, 182 | 221, 088 | 300, 589 | 56, 877 |
| 1946 | 223, 342 | 91, 706 | 95, 574 | 81, 423 | 492, 046 | 234, 393 | 145, 689 | 226, 750 | 220, 121 | 343, 191 | 72, 077 |
| 1947 | 236, 615 | 97, 481 | 95, 542 | 84, 588 | 514, 227 | 252, 746 | 164, 944 | 244, 003 | 275, 701 | 392, 873 | 63, 350 |
| 1948 | 217, 899 | 79, 539 | 91, 852 | 80, 632 | 469, 923 | 275, 255 | 193, 521 | 246, 323 | 317, 203 | 385, 101 | 53, 527 |
| 1949 | 210, 688 | 61, 946 | 93, 969 | 82, 607 | 449, 211 | 311, 380 | 224, 531 | 251, 389 | 337, 030 | 385, 844 | 48, 857 |
| 1950 | 190, 820 | 45, 781 | 94, 995 | 77, 532 | 409, 128 | 312, 339 | 247, 281 | 228, 738 | 321, 193 | 371, 244 | 41, 453 |
| 1951 | 210, 239 | 57, 604 | 106, 339 | 82, 831 | 457, 013 | 354, 660 | 290, 320 | 237, 617 | 381, 342 | 346, 492 | 42, 646 |
| 1952 | 220, 339 | 51, 436 | 112, 892 | 90, 799 | 475, 466 | 395, 434 | 310, 337 | 275, 174 | 388, 589 | 330, 816 | 45, 489 |
| 1953 | 234, 659 | 49, 923 | 115, 676 | 95, 750 | 496, 009 | 417, 940 | 357, 933 | 287, 408 | 419, 604 | 312, 831 | 46, 691 |
| 1954 | 209, 256 | 39, 036 | 110, 149 | 79, 891 | 438, 332 | 412, 508 | 359, 473 | 247, 415 | 395, 554 | 271, 952 | 38, 312 |
| 1955 | 142, 366 | 27, 053 | 71, 829 | 50, 896 | 292, 145 | 230, 251 | 290, 198 | 200, 465 | 398, 039 | 106, 086 | 39, 271 |
| 1956 | 152, 340 | 28, 261 | 83, 776 | 57, 519 | 321, 896 | 241, 543 | 315, 690 | 214, 903 | 450, 579 | 104, 018 | 42, 255 |
| 1957 | 156, 604 | 29, 494 | 92, 868 | 57, 116 | 336, 081 | 266, 186 | 347, 024 | 222, 158 | 467, 978 | 75, 847 | 43, 241 |
| 1958 | 156, 134 | 28, 544 | 98, 158 | 58, 785 | 341, 621 | 279, 375 | 370, 810 | 225, 809 | 462, 989 | 54, 683 | 42, 919 |
| 1959 | 156, 382 | 29, 909 | 107, 968 | 61, 468 | 355, 728 | 292, 412 | 398, 023 | 227, 044 | [11] 143, 250 | 49, 977 | 45, 117 |
| 1960 | 165, 699 | 30, 207 | 120, 211 | 62, 573 | 378, 690 | 312, 055 | 426, 242 | 255, 459 | [11] 3, 140 | 34, 494 | 49, 605 |
| 1961 | 168, 498 | 29, 226 | 131, 743 | 68, 182 | 397, 649 | 343, 894 | 483, 408 | 264, 262 | 1, 306 | 36, 679 | 33, 603 |

Footnotes at end of table.

TABLE 17.—*Internal revenue collections by tax sources, fiscal years 1929–61*[1]—Con.

[In thousands of dollars]

| Fiscal year | Excise taxes—Continued | | | | | | Taxes not otherwise classified | Grand total |
|---|---|---|---|---|---|---|---|---|
| | Miscellaneous excise taxes—Continued | | | | Unclassified excise taxes [13] | Total excise taxes | | |
| | Club dues and initiation fees | Sugar | All other [12] | Total miscellaneous excise taxes | | | | |
| 1929 | 11,245 | | 5,492 | 22,820 | | 539,927 | | 2,939,054 |
| 1930 | 12,521 | | 5,891 | 22,642 | | 565,070 | | 3,040,146 |
| 1931 | 11,478 | | 4,053 | 18,310 | | 520,110 | | 2,428,229 |
| 1932 | 9,205 | | 2,876 | 13,939 | | 453,550 | | 1,557,729 |
| 1933 | 6,679 | | 55,122 | 91,886 | | 838,738 | | 1,619,839 |
| 1934 | 5,986 | | 112,052 | 151,902 | | 1,287,854 | [14] 371,423 | 2,672,239 |
| 1935 | 5,784 | | 67,418 | 108,324 | | 1,363,802 | [14] 526,222 | 3,299,436 |
| 1936 | 6,091 | | 44,656 | 88,957 | | 1,547,293 | [14] 71,637 | 3,520,208 |
| 1937 | 6,288 | | 46,964 | 97,561 | | 1,764,561 | | 4,653,195 |
| 1938 | 6,551 | 30,569 | 49,410 | 131,307 | | 1,730,853 | | 5,658,765 |
| 1939 | 6,217 | 65,414 | 46,900 | 162,096 | | 1,768,113 | | 5,181,574 |
| 1940 | 6,335 | 68,145 | 43,171 | 165,907 | | 1,884,512 | | 5,340,452 |
| 1941 | 6,583 | 74,835 | 45,143 | 224,855 | | 2,399,417 | | 7,370,108 |
| 1942 | 6,792 | 68,230 | 131,461 | 417,916 | | 3,141,183 | | 13,047,869 |
| 1943 | 6,520 | 53,552 | 192,460 | 734,831 | | 3,797,503 | | 22,371,386 |
| 1944 | 9,182 | 68,789 | 193,017 | 1,076,921 | | 4,463,674 | | 40,121,760 |
| 1945 | 14,160 | 73,294 | 188,700 | 1,430,476 | | 5,944,630 | | 43,800,388 |
| 1946 | 18,899 | 56,732 | 172,249 | 1,490,101 | | 6,684,178 | | 40,672,097 |
| 1947 | 23,299 | 59,152 | 75,176 | 1,551,245 | | 7,283,376 | | 39,108,386 |
| 1948 | 25,499 | 71,247 | 88,035 | 1,655,711 | | 7,409,941 | | 41,864,542 |
| 1949 | 27,790 | 76,174 | 89,799 | 1,752,792 | | 7,578,846 | | 40,463,125 |
| 1950 | 28,740 | 71,188 | 98,732 | 1,720,908 | | 7,598,405 | | 38,957,132 |
| 1951 | 30,120 | 80,192 | 79,210 | 1,842,598 | | 8,703,599 | | 50,445,686 |
| 1952 | 33,592 | 78,473 | 89,568 | 1,947,472 | | 8,971,158 | | 65,009,586 |
| 1953 | 36,829 | 78,130 | 103,799 | 2,061,164 | | 9,946,116 | | 69,686,535 |
| 1954 | 31,978 | 74,477 | 104,858 | 1,936,527 | | 9,532,222 | | 69,934,980 |
| 1955 | 41,963 | 78,512 | 107,848 | 1,492,633 | 114,687 | 9,210,582 | [15] 7,352 | 66,288,692 |
| 1956 | 47,171 | 82,894 | 109,445 | 1,608,497 | −31,209 | 10,004,195 | [15] 5,269 | 75,112,649 |
| 1957 | 54,236 | 86,091 | 155,749 | 1,718,509 | 66,237 | 10,637,544 | [15] 15,482 | 80,171,971 |
| 1958 | 60,338 | 85,911 | 158,494 | 1,741,327 | −32,749 | 10,814,268 | [15] 7,024 | 79,978,476 |
| 1959 | 64,813 | 86,378 | 128,939 | 1,435,953 | 66,351 | 10,759,549 | [15] 5,444 | 79,797,973 |
| 1960 | 67,187 | 89,856 | 148,790 | 1,386,829 | 99,644 | 11,864,741 | | 91,774,803 |
| 1961 | 64,357 | 91,818 | 178,198 | 1,497,526 | −80,943 | 12,064,302 | | 94,401,086 |

[1] For figures for 1863–1915, see 1929 annual report, p. 419; and for 1916–1928, see 1947 annual report, p. 310.

[2] Beginning with January 1951, withheld income taxes and old-age insurance taxes on employees and employers and, beginning with January 1957, disability insurance taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. Similarly, for the same periods, the old-age insurance and disability insurance taxes on self-employment income are combined with income tax other than withheld. The distribution of amounts of these taxes by type is based on

estimates made in accordance with provisions of Section 201(a) of the Social Security Act, as amended (42 U.S.C. 401(a)). Individual income taxes withheld by employers, 1951 through 1956, include amounts subsequently transferred to the Government of Guam, under the provisions of the act approved August 1, 1950 (48 U.S.C. 1421h). Beginning with 1957 these amounts are excluded.

[3] Beginning with 1952 includes the tax on business income of exempt organizations. Includes income tax on the Alaska Railroad, which was repealed effective for taxable years ending after June 30, 1952.

[4] Repealed for years ending in period July 1, 1926, through June 30, 1932, and for years ending after June 30, 1945. Beginning with 1951 included under "Miscellaneous excise taxes, All other."

[5] Beginning with 1954 includes amounts of tax collected in Puerto Rico upon products of Puerto Rican manufacture coming into the United States; data for earlier years are exclusive of such amounts.

[6] For 1956 and earlier years amounts shown for "Distilled spirits" include amounts collected by Customs on imports of both distilled spirits and beer. Beginning with 1957 the method of reporting has been revised to include imported beer under "Beer" instead of "Distilled spirits."

[7] Includes stamp taxes on bonds, issues of capital stock, deeds of conveyance, transfers of capital stock and similar interest sales, playing cards, and silver bullion sales or transfers.

[8] Includes taxes on sales under the act of October 22, 1914; manufacturers', consumers', and dealers' excise taxes under war revenue and subsequent acts; and for 1932 and subsequent years, manufacturers' excise taxes under the act of 1932, as amended. Soft drink taxes are included under "Miscellaneous excise taxes, All other."

[9] Beginning with 1933 includes manufacturers' excise taxes on jewelry, furs, and toilet preparations; beginning 1942 includes manufacturers' excise taxes on phonograph records, musical instruments, and luggage. The tax on phonograph records for 1933 through 1941 was not reported separately and is included in "Radio and television receiving sets and phonographs, parts."

[10] Repealed by Revenue Act of 1951. Collections for the years subsequent to 1952 are included under "Miscellaneous excise taxes, All other."

[11] Repealed effective August 1, 1958.

[12] Includes collections from sources other than the miscellaneous excise taxes shown, and also (a) certain delinquent taxes collected under repealed laws, except automobile taxes for 1929 and 1930 which are included under "Manufacturers' excise taxes, All other," and capital stock taxes prior to 1951 which are shown under "Capital stock"; (b) internal revenue collected through customs offices for 1929–33; subsequently such collections are included under "Alcohol taxes", and (c) various other taxes not shown separately.

[13] Includes undistributed depositary receipts and unapplied collections of excise taxes.

[14] Consists of agricultural adjustment taxes.

[15] Beginning with 1955, includes unidentified and excess collections, and profit from sale of acquired property. For 1954 and earlier years such amounts are included in "Miscellaneous excise taxes, All other." For 1955 through 1957 also includes depositary receipts outstanding six months or more for which no tax accounts were identified.

NOTE.—These figures are from Internal Revenue Service reports of collections and for years prior to 1955 are not directly comparable to gross budget receipts from internal revenue. The differences in amounts occur because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when reported in the account of the Treasurer of the United States. Through 1954, the payments were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices.

Under arrangements begun in 1950, for withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to taxpayers.

Revised accounting procedures effective July 1, 1954, extended this practice to Internal Revenue Service collection reports, so that these reports likewise include depositary receipts in the month in which they are issued instead of the month in which tax returns supported by the receipts were received in directors' offices. It is not possible to make a complete classification of excise taxes paid into depositaries until the returns are received. Accordingly, the item "Unclassified excise taxes" includes the amount of "undistributed depositary receipts", i.e., the amount of depositary receipts issued, less the amount of depositary receipts received with returns and distributed by classes of tax.

TABLE 18.—*Internal revenue collections and refunds by States,*[1] *fiscal year 1961*

[In thousands of dollars. On basis of Internal Revenue Service reports]

| States, etc. | Individual income and employment taxes | Corporation income taxes | Excise taxes | Estate and gift taxes | Total collections | Refunds of taxes |
|---|---|---|---|---|---|---|
| Alabama | 457,849 | 136,233 | 16,634 | 9,733 | 620,448 | 69,363 |
| Alaska | 59,330 | 4,401 | 1,968 | 187 | 65,886 | 7,006 |
| Arizona | 278,920 | 54,523 | 7,304 | 9,985 | 350,732 | 39,920 |
| Arkansas | 196,251 | 34,405 | 8,077 | 5,290 | 244,023 | 30,383 |
| California | 6,071,062 | 1,380,810 | 845,940 | 188,405 | 8,486,217 | 775,426 |
| Colorado | 877,438 | 136,743 | 89,210 | 19,155 | 1,122,545 | 60,639 |
| Connecticut | 1,084,375 | 335,272 | 126,142 | 64,235 | 1,610,023 | 88,681 |
| Delaware | 331,964 | 468,421 | 2,514 | 10,806 | 813,704 | 12,709 |
| Florida | 1,027,250 | 237,746 | 82,948 | 50,593 | 1,398,537 | 155,736 |
| Georgia | 713,828 | 237,115 | 116,823 | 13,023 | 1,080,790 | 87,070 |
| Hawaii | 186,599 | 42,657 | 8,570 | 4,533 | 242,358 | 22,258 |
| Idaho | 136,022 | 26,400 | 3,969 | 2,263 | 168,654 | 18,189 |
| Illinois | 4,728,931 | 1,860,894 | 838,148 | 128,700 | 7,556,673 | 359,132 |
| Indiana | 1,372,480 | 340,203 | 355,075 | 26,827 | 2,094,585 | 121,774 |
| Iowa | 558,076 | 150,378 | 32,971 | 12,949 | 754,375 | 71,725 |
| Kansas | 477,940 | 126,788 | 25,161 | 18,622 | 648,510 | 60,197 |
| Kentucky | 451,205 | 166,769 | 1,006,957 | 12,987 | 1,637,919 | 60,158 |
| Louisiana | 528,564 | 150,944 | 83,228 | 21,690 | 784,426 | 76,860 |
| Maine | 179,185 | 45,295 | 5,149 | 12,496 | 242,125 | 24,181 |
| Maryland [2] | 1,601,011 | 291,790 | 271,464 | 38,106 | 2,202,372 | 134,769 |
| Massachusetts | 1,912,599 | 581,676 | 173,482 | 81,065 | 2,748,822 | 197,903 |
| Michigan | 3,116,177 | 2,112,608 | 1,629,310 | 58,372 | 6,916,466 | 286,503 |
| Minnesota | 1,004,353 | 348,088 | 108,206 | 35,783 | 1,496,430 | 117,409 |
| Mississippi | 192,040 | 32,276 | 12,717 | 4,761 | 241,794 | 33,057 |
| Missouri | 1,425,956 | 554,508 | 254,699 | 36,345 | 2,271,508 | 135,233 |
| Montana | 124,701 | 24,696 | 4,887 | 2,965 | 157,249 | 17,852 |
| Nebraska | 415,086 | 94,504 | 51,330 | 10,345 | 571,266 | 32,286 |
| Nevada | 110,757 | 23,016 | 12,786 | 3,582 | 150,142 | 12,380 |
| New Hampshire | 154,153 | 30,952 | 3,252 | 6,009 | 194,367 | 16,710 |
| New Jersey | 1,948,020 | 620,576 | 296,295 | 94,958 | 2,959,849 | 226,917 |
| New Mexico | 174,855 | 22,964 | 7,242 | 4,627 | 209,689 | 25,799 |
| New York | 10,207,992 | 5,836,035 | 1,797,782 | 392,331 | 18,234,140 | 776,919 |
| North Carolina | 723,177 | 384,191 | 1,238,413 | 20,462 | 2,366,242 | 96,976 |
| North Dakota | 90,046 | 10,732 | 3,098 | 1,742 | 105,617 | 14,302 |
| Ohio | 3,645,453 | 1,475,718 | 597,881 | 81,112 | 5,800,164 | 333,557 |
| Oklahoma | 514,527 | 178,052 | 225,450 | 20,261 | 938,290 | 66,672 |
| Oregon | 485,194 | 87,948 | 16,529 | 9,336 | 599,006 | 58,590 |
| Pennsylvania | 4,117,728 | 1,236,659 | 737,657 | 154,535 | 6,246,579 | 360,275 |
| Rhode Island | 274,653 | 67,197 | 17,133 | 17,496 | 376,478 | 28,574 |
| South Carolina | 282,125 | 101,905 | 14,384 | 9,574 | 407,989 | 44,972 |
| South Dakota | 98,894 | 15,975 | 4,695 | 3,132 | 122,696 | 14,534 |
| Tennessee | 588,903 | 155,762 | 38,366 | 15,298 | 798,329 | 76,145 |
| Texas | 2,131,707 | 622,076 | 266,714 | 89,551 | 3,110,047 | 251,356 |
| Utah | 197,532 | 46,528 | 16,970 | 2,485 | 263,516 | 30,364 |
| Vermont | 75,310 | 12,662 | 4,174 | 3,695 | 95,841 | 9,127 |
| Virginia | 764,530 | 217,403 | 406,866 | 20,848 | 1,409,647 | 97,902 |
| Washington | 830,570 | 171,797 | 64,824 | 24,064 | 1,091,255 | 105,345 |
| West Virginia | 257,147 | 51,392 | 15,646 | 7,996 | 332,181 | 37,963 |
| Wisconsin | 1,085,549 | 389,263 | 157,800 | 36,095 | 1,668,706 | 124,260 |
| Wyoming | 71,201 | 9,007 | 9,036 | 1,569 | 90,813 | 9,571 |
| International [3] | 205,974 | 20,987 | 30,068 | 15,412 | 272,441 | 31,595 |
| Undistributed: | | | | | | |
| Depositary receipts [4] | −277,867 | | −81,639 | | −359,505 | |
| Transferred to Government of Guam | −4,464 | | | | −4,464 | |
| Withheld taxes of Federal employees [5] | 392,595 | | | | 392,595 | |
| Unclassified | | | | | | 1,085 |
| Total | [6] 58,655,452 | 21,764,940 | [7] 12,064,302 | 1,916,392 | 94,401,086 | [8] 5,948,309 |

[1] It should be emphasized that collections in the various States do not necessarily indicate the Federal tax burden of the respective States, since the taxes collected in one State are, in many instances, borne by residents of other States. Likewise, payments of refunds within a State may not be applicable to the

collections within that State, since refunds are payable in the State of residence or principal place of business of the taxpayer which may not be the point at which collections are made.

[2] Includes the District of Columbia.

[3] Collections from and refunds to U.S. taxpayers in Puerto Rico, Canal Zone, etc., and in foreign countries.

[4] Consists of all those issued during the fiscal year minus those received with tax returns which are included in the State totals.

[5] Net transactions in the clearing account on the central books of the Treasury for withheld income taxes from salaries of Federal employees.

[6] Includes $12.5 billion transferred to the Federal old-age and survivors insurance trust fund, the Federal disability insurance trust fund, and the railroad retirement account as provided by the Social Security Act, as amended (42 U.S.C. 401 (a) (b)) and the Railroad Retirement Act (45 U.S.C. 228e(k)) for benefit payments within the States.

[7] Includes $2.9 billion gasoline and certain other highway user levies transferred to the highway trust fund for highway construction in the States, in accordance with the act approved June 29, 1956 (23 U.S.C. 120 note).

[8] Not reduced by the reimbursement of $224 million to the general fund from the Federal old-age and survivors insurance trust fund, the Federal disability insurance trust fund, the highway trust fund, and the Federal Unemployment Tax Act (42 U.S.C. 1101 (b) (3)); the estimated aggregate of refunds due on the taxes collected and transferred.

NOTE.—Collections in full detail by tax source and region are shown in the *Annual Report of the Commissioner of Internal Revenue* and in lesser detail in the *Combined Statement.*

TABLE 19.—*Customs collections and refunds, fiscal years 1960 and 1961*

[On basis of Bureau of Customs accounts]

| | 1960 | 1961 | Percentage increase, or decrease (−) |
|---|---|---|---|
| Collections: | | | |
| Duties: | | | |
| Consumption entries | $927, 422, 414 | $804, 997, 619 | −13.2 |
| Warehouse withdrawals | 159, 738, 961 | 162, 883, 285 | 2.0 |
| Mail entries | 10, 223, 116 | 10, 719, 099 | 4.9 |
| Baggage entries | 2, 601, 214 | 2, 506, 350 | −3.6 |
| Informal entries | 8, 033, 985 | 8, 992, 908 | 11.9 |
| Appraisement entries | 329, 678 | 152, 460 | −53.8 |
| Supplemental duties | 12, 894, 572 | 16, 181, 071 | 25.5 |
| Withheld duties | 203, 893 | 172, 358 | −15.5 |
| Other duties | 1, 589, 746 | 1, 150, 064 | −27.7 |
| Total duties | 1, 123, 037, 579 | 1, 007, 755, 214 | −10.3 |
| Miscellaneous: [1] | | | |
| Violations of customs laws | 1, 402, 084 | 1, 590, 364 | 13.4 |
| Marine inspection and navigation services | 30, 603 | 31, 764 | 3.8 |
| Testing, inspecting, and grading | 479, 422 | 514, 315 | 7.3 |
| Miscellaneous taxes | 4, 268, 810 | 4, 529, 490 | 6.1 |
| Fees | 228, 650 | 233, 171 | 2.0 |
| Unclaimed funds | 48, 045 | 51, 012 | 6.2 |
| Recoveries | 15, 602 | 13, 332 | −14.5 |
| Sale of Government property | 1, 061, 515 | 1, 915, 775 | 80.5 |
| All other customs receipts | 27, 797 | 32, 959 | 18.6 |
| Total miscellaneous | 7, 562, 528 | 8, 912, 182 | 17.8 |
| Total customs collections | 1, 130, 600, 107 | 1, 016, 667, 396 | −10.1 |
| Refunds: | | | |
| Excessive duties and similar refunds | 9, 902, 339 | 13, 843, 869 | 39.8 |
| Drawback payments | 8, 581, 052 | 11, 595, 663 | 35.1 |
| Total refunds | 18, 483, 391 | 25, 439, 532 | 37.6 |

[1] Includes miscellaneous customs collections of Puerto Rico and the Virgin Islands and those of other Government agencies.

TABLE 20.—*Deposits by the Federal Reserve Banks representing interest charges on Federal Reserve notes, fiscal years 1947–61* [1]

| Federal Reserve Bank | 1947–58 | 1959 | 1960 | 1961 | Cumulative through 1961 |
|---|---|---|---|---|---|
| Boston | $187, 510, 033. 25 | $24, 791, 243. 50 | $65, 177, 632. 98 | $41, 194, 897. 08 | $318, 673, 806. 81 |
| New York | 820, 226, 129. 42 | 130, 304, 518. 13 | 271, 042, 719. 10 | 212, 079, 944. 17 | 1, 433, 653, 310. 82 |
| Philadelphia | 204, 868, 751. 19 | 28, 615, 921. 81 | 72, 840, 095. 47 | 45, 886, 308. 09 | 352, 211, 076. 56 |
| Cleveland | 292, 522, 052. 77 | 43, 026, 591. 51 | 90, 521, 189. 66 | 66, 597, 471. 42 | 492, 667, 305. 36 |
| Richmond | 200, 068, 326. 88 | 31, 271, 236. 00 | 73, 461, 162. 64 | 49, 090, 076. 11 | 353, 890, 801. 63 |
| Atlanta | 168, 242, 559. 80 | 22, 799, 293. 27 | 51, 754, 685. 08 | 39, 571, 839. 00 | 282, 368, 377. 15 |
| Chicago | 551, 568, 328. 56 | 90, 095, 997. 31 | 199, 656, 095. 46 | 139, 200, 110. 57 | 980, 520, 531. 90 |
| St. Louis | 144, 278, 700. 68 | 18, 039, 401. 46 | 47, 750, 266. 32 | 29, 706, 375. 68 | 239, 774, 744. 14 |
| Minneapolis | 82, 769, 046. 27 | 8, 572, 250. 85 | 26, 147, 203. 49 | 16, 489, 015. 59 | 133, 977, 516. 20 |
| Kansas City | 142, 420, 544. 93 | 20, 631, 083. 19 | 45, 065, 009. 42 | 32, 574, 465. 45 | 240, 691, 102. 99 |
| Dallas | 119, 104, 394. 17 | 17, 338, 035. 47 | 37, 930, 193. 44 | 29, 729, 590. 74 | 204, 102, 213. 82 |
| San Francisco | 321, 092, 430. 74 | 55, 735, 036. 38 | 111, 761, 165. 15 | 86, 009, 391. 12 | 574, 598, 023. 39 |
| Total | 3, 234, 671, 298. 66 | 491, 220, 608. 88 | 1, 093, 107, 418. 21 | 788, 129, 485. 02 | 5, 607, 128, 810. 77 |

[1] Pursuant to sec. 16 of the Federal Reserve Act, as amended (12 U.S.C. 414). Through 1959, consisted of approximately 90 percent of earnings of the Federal Reserve Banks after payment of necessary expenses and statutory dividends, and after provisions for restoring the surplus of each bank to 100 percent of subscribed capital where it fell below that amount. Beginning in 1960, pursuant to a decision by the Board of Governors of the Federal Reserve System, consists of all net earnings after dividends and after provision for building up surplus to 100 percent of subscribed capital at those banks where surplus is below that amount, and also of the amounts by which surplus at the other banks exceeds subscribed capital.

TABLE 21.—*Postal receipts and expenditures, fiscal years 1916–61* [1]

| Year | Postal revolving fund as reported to the Treasury by the Post Office Department | | | | Surplus revenue paid into the Treasury [3] | Advances from the Treasury to cover postal deficiencies [4] |
|---|---|---|---|---|---|---|
| | Postal revenues | Postal expenditures [2] | | Surplus, or deficit (−) | | |
| | | Extraordinary expenditures as reported under act of June 9, 1930 | Other | | | |
| 1916 | $312, 057, 689 | | $306, 228, 453 | $5, 829, 236 | | $5, 500, 000 |
| 1917 | 329, 726, 116 | | 319, 889, 904 | 9, 836, 212 | $5, 200, 000 | |
| 1918 | 388, 975, 962 | | 324, 849, 188 | 64, 126, 774 | 48, 630, 701 | 2, 221, 095 |
| 1919 | 436, 239, 126 | | 362, 504, 274 | 73, 734, 852 | 89, 906, 000 | 343, 511 |
| 1920 | 437, 150, 212 | | [5] 418, 722, 295 | 18, 427, 917 | 5, 213, 000 | [6] 114, 854 |
| 1921 | 463, 491, 275 | | [5] 619, 634, 948 | −156, 143, 673 | | [5] 130, 128, 458 |
| 1922 | 484, 853, 541 | | [5] 545, 662, 241 | −60, 808, 700 | 81, 494 | [5] 64, 346, 235 |
| 1923 | 532, 827, 925 | | [5] 556, 893, 129 | −24, 065, 204 | | [5] 32, 526, 915 |
| 1924 | 572, 948, 778 | | [5] 587, 412, 755 | −14, 463, 976 | | [5] 12, 638, 850 |
| 1925 | 599, 591, 478 | | [5] 639, 336, 505 | −39, 745, 027 | | [5] 23, 216, 784 |
| 1926 | 659, 819, 801 | | [5] 679, 792, 180 | −19, 972, 379 | | [5] 39, 506, 490 |
| 1927 | 683, 121, 989 | | 714, 628, 189 | −31, 506, 201 | | 27, 263, 191 |
| 1928 | 693, 633, 921 | | 725, 755, 017 | −32, 121, 096 | | 32, 080, 202 |
| 1929 | 696, 947, 578 | | 782, 408, 754 | −85, 461, 176 | | 94, 699, 744 |
| 1930 | 705, 484, 098 | $39, 669, 718 | 764, 030, 368 | −98, 215, 987 | | 91, 714, 451 |
| 1931 | 656, 463, 383 | 48, 047, 308 | 754, 482, 265 | −146, 066, 190 | | 145, 643, 613 |
| 1932 | 588, 171, 923 | 53, 304, 423 | 740, 418, 111 | −205, 550, 611 | | 202, 876, 341 |
| 1933 | 587, 631, 364 | 61, 691, 287 | 638, 314, 969 | −112, 374, 892 | | 117, 380, 192 |
| 1934 | 586, 733, 166 | 66, 623, 130 | 564, 143, 871 | −44, 033, 835 | | 52, 003, 296 |
| 1935 | 630, 795, 302 | 69, 537, 252 | 627, 066, 001 | −65, 807, 951 | | 63, 970, 405 |
| 1936 | 665, 343, 356 | 68, 585, 283 | 685, 074, 398 | −88, 316, 324 | | 86, 038, 862 |
| 1937 | 726, 201, 110 | 51, 587, 336 | 721, 228, 506 | −46, 614, 732 | | 41, 896, 945 |
| 1938 | 728, 634, 051 | 42, 799, 687 | 729, 645, 920 | −43, 811, 556 | | 44, 258, 861 |
| 1939 | 745, 955, 075 | 48, 540, 273 | 736, 106, 665 | −38, 691, 863 | | 41, 237, 263 |
| 1940 | 766, 948, 627 | 53, 331, 172 | 754, 401, 694 | −40, 784, 239 | | 40, 870, 336 |
| 1941 | 812, 827, 736 | 58, 837, 470 | 778, 108, 078 | −24, 117, 812 | | 30, 064, 048 |
| 1942 | 859, 817, 491 | 73, 916, 128 | 800, 040, 400 | −14, 139, 037 | | 18, 308, 869 |
| 1943 | 966, 227, 289 | 122, 343, 916 | 830, 191, 463 | 13, 691, 909 | | 14, 620, 875 |
| 1944 | 1, 112, 877, 174 | 126, 639, 650 | 942, 345, 968 | 43, 891, 556 | 1, 000, 000 | [6] −28, 999, 995 |
| 1945 | 1, 314, 240, 132 | 116, 198, 782 | 1, 028, 902, 402 | 169, 138, 948 | 188, 102, 579 | 649, 769 |
| 1946 | 1, 224, 572, 173 | 100, 246, 983 | 1, 253, 406, 696 | −129, 081, 506 | | 160, 572, 098 |
| 1947 | 1, 299, 141, 041 | 92, 198, 225 | 1, 412, 600, 531 | −205, 657, 715 | 12, 000, 000 | 241, 787, 174 |
| 1948 | 1, 410, 971, 284 | 96, 222, 339 | 1, 591, 583, 096 | −276, 834, 152 | | 310, 213, 451 |
| 1949 | 1, 571, 851, 202 | 120, 118, 663 | 2, 029, 203, 465 | −577, 470, 926 | | 524, 297, 262 |
| 1950 | 1, 677, 486, 967 | 119, 960, 324 | 2, 102, 988, 758 | −545, 462, 114 | | 592, 514, 046 |
| 1951 | 1, 776, 816, 354 | 104, 895, 553 | 2, 236, 503, 513 | −564, 582, 711 | | 624, 169, 406 |
| 1952 | 1, 947, 316, 280 | 107, 209, 837 | 2, 559, 650, 534 | −719, 544, 090 | | 740, 000, 000 |
| 1953 | 2, 091, 714, 112 | 103, 445, 741 | 2, 638, 680, 670 | −650, 412, 299 | | 660, 121, 483 |
| 1954 [7] | 2, 263, 389, 229 | (8) | 2, 575, 386, 760 | −311, 997, 531 | | 521, 999, 804 |
| 1955 [7] | 2, 336, 667, 658 | (8) | 2, 692, 966, 698 | −356, 299, 040 | | 285, 261, 181 |
| 1956 [7] | 2, 419, 211, 749 | (8) | 2, 882, 291, 063 | −463, 079, 314 | | 382, 311, 040 |
| 1957 [7] | 2, 547, 589, 618 | (8) | 3, 065, 126, 065 | −517, 536, 447 | | 516, 502, 460 |
| 1958 [7] | 2, 583, 459, 773 | (9) | 3, 257, 452, 203 | −673, 992, 431 | | 921, 750, 883 |
| 1959 [7] | 3, 061, 110, 753 | (9) | 3, 834, 997, 671 | −773, 886, 918 | | 605, 184, 335 |
| 1960 [7] | 3, 334, 343, 038 | (9) | 3, 821, 959, 408 | −487, 616, 370 | | 569, 229, 167 |
| 1961 [7] | 3, 482, 961, 182 | (9) | 4, 347, 945, 979 | −864, 984, 797 | | 824, 989, 797 |

[1] For figures from 1789 through 1915 see annual report for 1946, p. 419.

[2] Includes adjusted losses, etc., postal funds and expenditures from postal balances, but excludes departmental expenditures in Washington, D. C., through 1922, and amounts transferred to the civil service retirement and disability fund, 1921 through 1926. From 1927 to date includes salary deductions paid to and deposited for credit to the retirement fund.

[3] On basis of warrants-issued adjusted to basis of daily Treasury statements through 1947.

[4] Advances to the Postmaster General to meet estimated deficiencies in postal revenues, reduced by repayments from prior year advances. Excludes allowances for offsets of extraordinary expenditures or the cost of free mailings. Figures are on basis of warrants-issued adjusted to basis of daily Treasury statements through 1953, and thereafter on basis of the central accounts of the U. S. Government maintained by the Treasury Department.

[5] Excludes payments from general fund appropriation "Additional Compensation, Postal Service," pursuant to act of November 8, 1919, as follows: 1920, $35,698,400; 1921, $1,374,015; and 1922, $6,700. Also excludes transfers to the civil service retirement and disability fund on account of salary deductions, as follows: 1921, $6,519,683; 1922, $7,899,006; 1923, $8,284,081; 1924, $8,679,658; 1925, $10,266,977; and 1926, $10,472,289 (see note 2).

[6] Repayment of unexpended portion of prior years' advances.

[7] Transactions for 1954 through 1961 are on the basis of cash receipts and expenditures as reported by the Post Office Department. Reports of the Postmaster General are on a modified accrual basis.

[8] See letter of the Postmaster General in exhibits in annual reports prior to 1958.

[9] Under the act of May 27, 1958 (72 Stat. 143), the Postmaster General is no longer required to certify the estimated amounts of postage that would have been collected on certain free or reduced-rate mailings.

TABLE 22.—*Cash income and outgo, fiscal years 1952–61*

[In millions of dollars. On basis of daily Treasury statements for 1952, and thereafter on basis of the daily Treasury statements and the "Monthly Statement of Receipts and Expenditures of the United States Government." See Note at end of table]

I.—SUMMARY OF FEDERAL GOVERNMENT CASH TRANSACTIONS WITH THE PUBLIC

| Fiscal year | Net cash transactions with the public other than borrowing | | | Plus: Net cash borrowing from the public, or repayment (−) | Plus: Receipts from exercise of monetary authority | Equals: Change in cash balances | |
|---|---|---|---|---|---|---|---|
| | Federal receipts from the public [1] | Federal payments to the public [1] | Excess of receipts, or payments (−) | | | Treasurer's account balance, increase, or decrease (−) | Cash held outside Treasury, increase, or decrease (−) |
| 1952 | 68,011 | 67,962 | 49 | −505 | 68 | −388 | ---------- |
| 1953 | 71,495 | 76,769 | −5,274 | 2,919 | 56 | −2,299 | ---------- |
| 1954 | 71,626 | 71,858 | −232 | 2,512 | 73 | 2,096 | 257 |
| 1955 | 67,836 | 70,537 | −2,702 | 1,809 | 29 | −551 | −312 |
| 1956 | 77,087 | 72,616 | 4,471 | −4,366 | 23 | 331 | −202 |
| 1957 | 82,105 | 80,006 | 2,099 | −3,100 | 49 | −956 | 5 |
| 1958 | 81,892 | 83,412 | −1,520 | 5,760 | 59 | 4,159 | 140 |
| 1959 | 81,660 | 94,804 | −13,144 | 8,678 | 44 | −4,399 | −23 |
| 1960 | 95,078 | 94,301 | 777 | 1,821 | 53 | 2,654 | −4 |
| 1961 | 97,242 | 99,528 | −2,286 | 698 | 55 | −1,311 | −222 |

II.—SUMMARY OF CASH TRANSACTIONS THROUGH THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

| Fiscal year | Net cash transactions other than borrowing | | | Plus: Net cash borrowing, or repayment of borrowing (−) | Equals: Treasurer's account balance, increase, or decrease (−) |
|---|---|---|---|---|---|
| | Cash deposits | Cash withdrawals | Excess of deposits, or withdrawals (−) | | |
| 1952 | 68,081 | 67,794 | 287 | −674 | −388 |
| 1953 | 71,345 | 76,407 | −5,062 | 2,763 | −2,299 |
| 1954 | 71,815 | 71,974 | −159 | 2,255 | 2,096 |
| 1955 | 67,758 | 69,888 | −2,130 | 1,579 | −551 |
| 1956 | 77,079 | 71,984 | 5,096 | −4,765 | 331 |
| 1957 | 81,875 | 79,183 | 2,692 | −3,648 | −956 |
| 1958 | 82,094 | 83,188 | −1,094 | 5,253 | 4,159 |
| 1959 | 81,612 | 94,042 | −12,430 | 8,032 | −4,399 |
| 1960 | 94,862 | 93,508 | 1,353 | 1,301 | 2,654 |
| 1961 | 96,897 | 98,284 | −1,387 | 76 | −1,311 |

[1] Figures in this column differ from those published in annual reports prior to 1960 because of the exclusion in this statement of a few additional items of budget receipts which are also budget expenditures. (See III and IV.)

III. DERIVATION OF FEDERAL GOVERNMENT RECEIPTS FROM THE PUBLIC, AND RECONCILIATION TO CASH DEPOSITS IN THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

| Fiscal year | Receipts | | | Less: Deductions from receipts | | | | Equals: Federal receipts from the public [1] | Reconciliation to cash transactions in the Treasurer's account | | Equals: Cash deposits in the Treasurer's account |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Budget (net) [2] | Trust account [3] | Total [2 3] | Intragovernmental transactions (see V) [2 3] | Excess profits tax refund bond redemptions [4] | Receipts from exercise of monetary authority [5] | Total deductions [2 3] | | Plus: Receipts from exercise of monetary authority [5] | Adjustment for net difference due to reporting method (see IV) [1] | |
| 1952 | 61,287 | 8,804 | 70,091 | 2,011 | 1 | 68 | 2,080 | 68,011 | 68 | 2 | 68,081 |
| 1953 | 64,671 | 8,922 | 73,593 | 2,041 | (*) | 56 | 2,097 | 71,495 | 56 | −206 | 71,345 |
| 1954 | 64,420 | 9,137 | 73,557 | 1,858 | (*) | 73 | 1,931 | 71,626 | 73 | 115 | 71,815 |
| 1955 | 60,209 | 9,521 | 69,729 | 1,865 | (*) | 29 | 1,893 | 67,836 | 29 | −106 | 67,758 |
| 1956 | 67,850 | 11,673 | 79,523 | 2,412 | (*) | 23 | 2,436 | 77,087 | 23 | −31 | 77,079 |
| 1957 | 70,562 | 14,359 | 84,921 | 2,767 | (*) | 49 | 2,816 | 82,105 | 49 | −279 | 81,875 |
| 1958 | 68,550 | 16,319 | 84,869 | 2,917 | (*) | 59 | 2,976 | 81,892 | 59 | 142 | 82,094 |
| 1959 | 67,915 | 16,950 | 84,865 | 3,161 | (*) | 44 | 3,205 | 81,660 | 44 | −93 | 81,612 |
| 1960 | 77,763 | [6] 20,534 | 98,298 | 3,167 | (*) | 53 | 3,220 | 95,078 | 53 | −269 | 94,862 |
| 1961 | 77,659 | 23,807 | 101,467 | 4,169 | (*) | 55 | 4,225 | 97,242 | 55 | −400 | 96,897 |

* Less than $500,000.

[1] Figures in this column differ from those published in annual reports prior to 1960 because of the exclusion of a few additional items of budget receipts which are also budget expenditures. (See III and IV.)

[2] All figures published in annual reports prior to 1960 have been revised to take account of the deduction of certain interfund transactions from both net budget receipts and budget expenditures. For further detail, see tables 4 and 5.

[3] All figures published in annual reports prior to 1961 have been revised to take account of the deduction of certain intertrust fund transactions from both trust account receipts and trust account expenditures. For further detail, see tables 7 and 10.

[4] Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.

[5] Consists of seigniorage and the increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.

[6] Adjusted for reclassification of certain repayments of advances from the general fund.

TABLE 22.—*Cash income and outgo, fiscal years 1952–61*—Continued

[In millions of dollars]

IV.—DERIVATION OF FEDERAL GOVERNMENT PAYMENTS TO THE PUBLIC, AND RECONCILIATION TO CASH WITHDRAWALS FROM THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

| Fiscal year | Expenditures | | | | Less: Deductions from expenditures | | Equals: Federal payments to the public [1] | Reconciliation to cash transactions in the Treasurer's account | | | Equals: Cash withdrawals from the Treasurer's account |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Budget [2] | Trust and deposit fund account [3 7] | Government sponsored enterprise (net) [8] | Total [2 3] | Intragovernmental transactions (see V) [2 3] | Accrued interest and other noncash expenditures (see VI) | | Less: Payments to the public not reflected in the Treasurer's account: From cash held outside the Treasury [9] | Less: Payments to the public not reflected in the Treasurer's account: From proceeds of sales in the market of agency obligations and public debt seurities (see VII) | Adjustment for net difference due to reporting method (see III) [1] | |
| 1952 | 65,303 | 5,315 | −366 | 70,252 | 2,011 | 279 | 67,962 | | 170 | 2 | 67,794 |
| 1953 | 74,120 | 5,281 | −119 | 79,281 | 2,041 | 472 | 76,769 | | 155 | −206 | 76,407 |
| 1954 | 67,537 | [10] 7,186 | [10] −435 | 74,288 | 1,858 | 572 | 71,858 | −257 | 256 | 115 | 71,974 |
| 1955 | 64,389 | 8,531 | 98 | 73,017 | 1,865 | 615 | 70,537 | 312 | 230 | −106 | 69,888 |
| 1956 | 66,224 | [11] 9,424 | 324 | 75,972 | 2,412 | 943 | 72,616 | 202 | 399 | −31 | 71,984 |
| 1957 | 68,966 | 12,951 | 45 | 81,962 | 2,767 | −811 | 80,006 | −5 | 549 | −279 | 79,183 |
| 1958 | 71,369 | 16,059 | −629 | 86,799 | 2,917 | 470 | 83,412 | −140 | 506 | 142 | 83,188 |
| 1959 | 80,342 | 18,462 | 1,290 | 100,095 | 3,161 | 2,131 | 94,804 | 23 | 646 | −93 | 94,042 |
| 1960 | 76,539 | 20,891 | 487 | 97,917 | 3,167 | 449 | 94,301 | 4 | 520 | −269 | 93,508 |
| 1961 | 81,515 | 23,239 | −236 | 104,518 | 4,169 | 821 | 99,528 | 222 | 622 | −400 | 98,284 |

[1] Figures in this column differ from those published in annual reports prior to 1960 because of the exclusion of a few additional items of budget receipts which are also budget expenditures. (See III and IV.)

[2] All figures published in annual reports prior to 1960 have been revised to take account of the deduction of certain interfund transactions from both net budget receipts and budget expenditures. For further detail, see tables 4 and 5.

[3] All figures published in annual reports prior to 1961 have been revised to take account of the deduction of certain intertrust fund transactions from both trust account receipts and trust account expenditures. For further detail, see tables 7 and 10.

[7] Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States. (See also footnote 10.)

[8] Net operating expenditures, or receipts (−), as measured by funds provided by or applied to net security transactions reflected in Treasury reports. (See VII.) To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.

[9] Not reported prior to 1954.

[10] Beginning with 1954, figures in this column include small amounts of net security transactions by other agencies, in accordance with the classification followed by the Bureau of the Budget. In table 13, these amounts are excluded from deposit fund expenditures and included with appropriate security transactions.

[11] Excludes revolving fund receipts representing acquired securities amounting to $1,643,070 (par value).

V.—INTRAGOVERNMENTAL TRANSACTIONS EXCLUDED FROM BOTH RECEIPTS AND PAYMENTS

| Fiscal year | Budget receipts which are also trust fund expenditures [12] | Budget receipts which are also Government-sponsored enterprise expenditures [13] | Trust fund receipts which are also budget expenditures | | | | Total [16] |
|---|---|---|---|---|---|---|---|
| | | | Interest on investment in public debt securities | Interest on uninvested trust funds | Payroll deductions for employees' retirement [14] | Other [15] | |
| 1952 | 25 | 10 | 987 | 5 | 411 | 573 | 2,011 |
| 1953 | 59 | | 1,094 | 5 | 420 | 463 | 2,041 |
| 1954 | 68 | | 1,188 | 5 | 430 | 167 | 1,858 |
| 1955 | 81 | 1 | 1,173 | 5 | 439 | 166 | 1,865 |
| 1956 | 102 | 2 | 1,207 | 5 | 574 | 521 | 2,412 |
| 1957 | 104 | 1 | 1,318 | 6 | 644 | 695 | 2,767 |
| 1958 | 221 | 1 | 1,342 | 8 | 662 | 681 | 2,917 |
| 1959 | 239 | 6 | 1,315 | 9 | 746 | 846 | 3,161 |
| 1960 | 261 | 3 | 1,327 | 10 | 747 | [6] 819 | 3,167 |
| 1961 | 293 | 3 | 1,404 | 10 | 841 | 1,619 | 4,169 |

[6] Adjusted for reclassification of certain repayments of advances from the general fund.

[12] Includes reimbursement by Federal old-age and survivors insurance trust fund and Federal disability insurance trust fund for administrative expenses, and also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts) beginning with 1953 for the former and 1959 for the latter; reimbursement by highway trust fund for refunds of taxes; reimbursement by the District of Columbia; payment of dividends, interest, etc., by Federal National Mortgage Association's secondary market operations; and Federal intermediate credit bank franchise tax and repayment of capital stock to the Treasury after December 1956 and before January 1959.

[13] Consists of payment of earnings and repayment of capital stock to the Treasury for 1952; and payment of franchise tax by banks for cooperatives beginning 1955, and by Federal intermediate credit banks beginning January 1959.

[14] Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises. Beginning with fiscal 1958 excludes deductions from salaries of District of Columbia employees, and beginning with fiscal year 1959 excludes voluntary contributions.

[15] Includes payments to employees' retirement funds representing United States and Government corporation shares of contributions; payments to the railroad retirement account (for creditable military service), the unemployment trust fund, veterans' life insurance funds, judicial survivors annuity fund, trust fund for technical services and other assistance under agricultural conservation program, and District of Columbia; awards of Indian Claims Commission.

[16] Figures in this column differ from those previously published because budget receipts which are also budget expenditures, and trust account receipts which are also trust account expenditures are no longer included; see III and IV.

TABLE 22.—*Cash income and outgo, fiscal years 1952–61*—Continued

[In millions of dollars]

VI.—ACCRUED INTEREST AND OTHER NONCASH EXPENDITURES EXCLUDED FROM PAYMENTS

| Fiscal year | Net accrued interest on savings bonds and Treasury bills [17] | Clearing account for public debt interest [18] | Noncash expenditures involving issuance of public debt securities [19] | | | | Clearing account for checks outstanding, etc.[23] | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Adjusted service bonds [20] | Armed Forces leave bonds [21] | Special notes to— [22] | | | |
| | | | | | International Monetary Fund | International Development Association | | |
| 1952 | 758 | | −1 | −68 | −9 | | −401 | 279 |
| 1953 | 718 | | −1 | −24 | 28 | | −250 | 472 |
| 1954 | 524 | 68 | −1 | −14 | 109 | | −115 | 572 |
| 1955 | 497 | 26 | −1 | −8 | 156 | | −55 | 615 |
| 1956 | 456 | −15 | (*) | −7 | 175 | | 335 | 943 |
| 1957 | 388 | 234 | (*) | −6 | −674 | | −753 | −811 |
| 1958 | 254 | 91 | (*) | −4 | −450 | | 579 | 470 |
| 1959 | 801 | 87 | (*) | −2 | 1,361 | | −116 | 2,131 |
| 1960 | 341 | 231 | (*) | −2 | 259 | | −380 | 419 |
| 1961 | 222 | 6 | (*) | −1 | 258 | 58 | 279 | 821 |

*Less than $500,000.

[17] Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

[18] Public debt interest due and accrued beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (−). Not reported as a separate clearing account prior to 1954.

[19] Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (−).

[20] Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.

[21] Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

[22] Parts of the United States subscriptions to the International Monetary Fund (see 1947 Annual Report of the Secretary of the Treasury, pp. 48, 350, and 385) and the International Development Association were paid in nonnegotiable, noninterest-bearing notes of the United States, payable on demand. In June 1959 notes amounting to $1,031 million were issued to the Fund as part of the additional U.S. subscription authorized by an act approved June 17, 1959 (22 U.S.C. 286e-1). In November 1960 notes amounting to $58 million were issued to the International Development Association as part of the first annual installment of the U.S. subscription.

[23] Checks outstanding less deposits in transit, and changes in other accounts; net increase, or decrease (−). Prior to 1954 includes also public debt interest due and unpaid. (See also footnote 18.)

VII.—DERIVATION OF FEDERAL GOVERNMENT NET CASH DEBT TRANSACTIONS WITH THE PUBLIC AND RECONCILIATION TO NET CASH DEBT TRANSACTIONS THROUGH THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

| Fiscal year | Change in public debt and agency obligations held by the public | | | | | | |
|---|---|---|---|---|---|---|---|
| | Public debt increase, or decrease (−) | Plus: Net sale of obligations of Government enterprises in the market | | Less: Net investment in Federal securities by Government agencies | | | Equals: Increase in securities held by the public, or decrease (−) |
| | | Public and trust enterprise funds | Government-sponsored enterprises | Trust funds | Public enterprise funds | Government-sponsored enterprises | |
| 1952 | 3, 883 | 114 | −186 | 3, 355 | 101 | 179 | 175 |
| 1953 | 6, 966 | −59 | 33 | 3, 068 | 79 | 153 | 3, 640 |
| 1954 | 5, 189 | −14 | 11 | [10] 1, 686 | −77 | [10] 446 | 3, 130 |
| 1955 | 3, 115 | 602 | 269 | 1, 236 | 126 | 171 | 2, 454 |
| 1956 | −1, 623 | 173 | 872 | [24] 2, 516 | 101 | 549 | −3, 743 |
| 1957 | −2, 224 | 1, 085 | 86 | 2, 262 | 36 | 41 | −3, 392 |
| 1958 | 5, 816 | 567 | −167 | 105 | 91 | 461 | 5, 560 |
| 1959 | 8, 363 | 71 | 1, 222 | −1, 215 | 102 | −68 | 10, 837 |
| 1960 | 1, 625 | 1, 023 | 723 | 551 | 166 | 236 | 2, 418 |
| 1961 | 2, 640 | −733 | 195 | 289 | 149 | 432 | 1, 234 |

[10] Beginning with 1954, in accordance with treatment in Budget document, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In table 13, these amounts are excluded from deposit fund expenditures and included with appropriate security transactions.

[24] Excludes investments representing acquired securities amounting to $1,643,070 (par value) and donation of securities amounting to $45,800 (par value).

[25] Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

[26] Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (−).

[27] Excluded from borrowing because the transactions are treated as expenditures in VI.

[28] See VI, footnote 22.

[29] Excluded from borrowing because the transactions are treated as deductions from receipts in III.

[30] Market transactions in public debt securities and agency obligations.

TABLE 22.—*Cash income and outgo, fiscal years 1952–61*—Continued

[In millions of dollars; negative figures indicate net repayment of borrowing]

| Fiscal year | Less: Deductions for noncash transactions | | | | | | | Equals: Net cash borrowing from the public, or repayment (−) | Less: Transactions not reflected in the Treasurer's account [30] | Equals: Net cash borrowing through the Treasurer's account, or repayment (−) |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net accrued interest on savings bonds and Treasury bills [25] | Issuance of public debt securities representing expenditures, or refunds of receipts [26] | | | | | Total deductions | | | |
| | | Adjusted service bonds [27] | Armed Forces leave bonds [27] | Special notes to—[28] International Monetary Fund [27] | Special notes to—[28] International Development Association [27] | Excess profits tax refund bonds [29] | | | | |
| 1952 | 758 | −1 | −68 | −9 | | −1 | 680 | −505 | 170 | −674 |
| 1953 | 718 | −1 | −24 | 28 | | (*) | 722 | 2,919 | 155 | 2,763 |
| 1954 | 524 | −1 | −14 | 109 | | (*) | 618 | 2,512 | 256 | 2,255 |
| 1955 | 497 | −1 | −8 | 156 | | (*) | 644 | 1,809 | 230 | 1,579 |
| 1956 | 456 | (*) | −7 | 175 | | (*) | 623 | −4,366 | 399 | −4,765 |
| 1957 | 388 | (*) | −6 | −674 | | (*) | −292 | −3,100 | 549 | −3,648 |
| 1958 | 254 | (*) | −4 | −450 | | (*) | −200 | 5,760 | 506 | 5,253 |
| 1959 | 801 | (*) | −2 | 1,361 | | (*) | 2,160 | 8,678 | 646 | 8,032 |
| 1960 | 341 | (*) | −2 | 259 | | (*) | 597 | 1,821 | 520 | 1,301 |
| 1961 | 222 | (*) | −1 | 258 | 58 | (*) | 536 | 698 | 622 | 76 |

NOTE.—The cash income and outgo data in this table are on a basis consistent with receipts from and payments to the public as derived in the 1957 and subsequent Budget documents, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget documents. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public.

The budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the *Monthly Statement of Receipts and Expenditures of the United States Government*, which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc. Because of later reclassifications of certain transactions, the cash deposits and withdrawals may differ from those originally published in the daily Treasury statements.

*Less than $500,000.

# Public Debt, Guaranteed Obligations, Etc.

## I.—Outstanding

### Table 23.—*Principal of the public debt, 1790–1961*

[On basis of Public Debt accounts from 1790 through 1915, and on basis of daily Treasury statements from 1916 to date, see "Bases of Tables" and Note]

| Date | Total gross debt | Date | Total gross debt | Date | Total gross debt |
|---|---|---|---|---|---|
| December 31— | | December 31— | | December 31— | |
| 1790 | $75,463,477 | 1812 | $55,962,828 | 1833 | $4,760,082 |
| 1791 | 77,227,925 | 1813 | 81,487,846 | 1834 | 37,733 |
| 1792 | 80,358,634 | 1814 | 99,833,660 | 1835 | 37,513 |
| 1793 | 78,427,405 | 1815 | 127,334,934 | 1836 | 336,958 |
| 1794 | 80,747,587 | 1816 | 123,491,965 | 1837 | 3,308,124 |
| 1795 | 83,762,172 | 1817 | 103,466,634 | 1838 | 10,434,221 |
| 1796 | 82,064,479 | 1818 | 95,529,648 | 1839 | 3,573,344 |
| 1797 | 79,228,529 | 1819 | 91,015,566 | 1840 | 5,250,876 |
| 1798 | 78,408,670 | 1820 | 89,987,428 | 1841 | 13,594,481 |
| 1799 | 82,976,294 | 1821 | 93,546,677 | 1842 | 20,201,226 |
| 1800 | 83,038,051 | 1822 | 90,875,877 | June 30— | |
| 1801 | 80,712,632 | 1823 | 90,269,778 | 1843 | 32,742,922 |
| 1802 | 77,054,686 | 1824 | 83,788,433 | 1844 | 23,461,653 |
| 1803 | 86,427,121 | 1825 | 81,054,060 | 1845 | 15,925,303 |
| 1804 | 82,312,151 | 1826 | 73,987,357 | 1846 | 15,550,203 |
| 1805 | 75,723,271 | 1827 | 67,475,044 | 1847 | 38,826,535 |
| 1806 | 69,218,399 | 1828 | 58,421,414 | 1848 | 47,044,862 |
| 1807 | 65,196,318 | 1829 | 48,565,407 | 1849 | 63,061,859 |
| 1808 | 57,023,192 | 1830 | 39,123,192 | 1850 | 63,452,774 |
| 1809 | 53,173,218 | 1831 | 24,322,235 | 1851 | 68,304,796 |
| 1810 | 48,005,588 | 1832 | 7,011,699 | 1852 | 66,199,342 |
| 1811 | 45,209,738 | | | | |

| June 30 | Interest-bearing [1] | Matured debt on which interest has ceased | Debt bearing no interest | Total gross debt | Gross debt per capita [2] |
|---|---|---|---|---|---|
| 1853 | $59,642,412 | $162,249 | - | $59,804,661 | $2.32 |
| 1854 | 42,044,517 | 199,248 | - | 42,243,765 | 1.59 |
| 1855 | 35,418,001 | 170,498 | - | 35,588,499 | 1.30 |
| 1856 | 31,805,180 | 168,901 | - | 31,974,081 | 1.13 |
| 1857 | 28,503,377 | 197,998 | - | 28,701,375 | .99 |
| 1858 | 44,743,256 | 170,168 | - | 44,913,424 | 1.50 |
| 1859 | 58,333,156 | 165,225 | - | 58,498,381 | 1.91 |
| 1860 | 64,683,256 | 160,575 | - | 64,843,831 | 2.06 |
| 1861 | 90,423,292 | 159,125 | - | 90,582,417 | 2.80 |
| 1862 | 365,356,045 | 230,520 | $158,591,390 | 524,177,955 | 15.79 |
| 1863 | 707,834,255 | 171,970 | 411,767,456 | 1,119,773,681 | 32.91 |
| 1864 | 1,360,026,914 | 366,629 | 455,437,271 | 1,815,830,814 | 52.08 |
| 1865 | 2,217,709,407 | 2,129,425 | 458,090,180 | 2,677,929,012 | 75.01 |
| 1866 | 2,322,116,330 | 4,435,865 | 429,211,734 | 2,755,763,929 | 75.42 |
| 1867 | 2,238,954,794 | 1,739,108 | 409,474,321 | 2,650,168,223 | 70.91 |
| 1868 | 2,191,326,130 | 1,246,334 | 390,873,992 | 2,583,446,456 | 67.61 |
| 1869 | 2,151,495,065 | 5,112,034 | 388,503,491 | 2,545,110,590 | 65.17 |
| 1870 | 2,035,881,095 | 3,569,664 | 397,002,510 | 2,436,453,269 | 61.06 |
| 1871 | 1,920,696,750 | 1,948,902 | 399,406,489 | 2,322,052,141 | 56.72 |
| 1872 | 1,800,794,100 | 7,926,547 | 401,270,191 | 2,209,990,838 | 52.65 |
| 1873 | 1,696,483,950 | 51,929,460 | 402,796,935 | 2,151,210,345 | 50.02 |
| 1874 | 1,724,930,750 | 3,216,340 | 431,785,640 | 2,159,932,730 | 49.05 |
| 1875 | 1,708,676,300 | 11,425,570 | 436,174,779 | 2,156,276,649 | 47.84 |
| 1876 | 1,696,685,450 | 3,902,170 | 430,258,158 | 2,130,845,778 | 46.22 |
| 1877 | 1,697,888,500 | 16,648,610 | 393,222,793 | 2,107,759,903 | 44.71 |
| 1878 | 1,780,735,650 | 5,594,070 | 373,088,595 | 2,159,418,315 | 44.82 |
| 1879 | 1,887,716,110 | 37,015,380 | 374,181,153 | 2,298,912,643 | 46.72 |
| 1880 | 1,709,993,100 | 7,621,205 | 373,294,567 | 2,090,908,872 | 41.60 |
| 1881 | 1,625,567,750 | 6,723,615 | 386,994,363 | 2,019,285,728 | 39.18 |
| 1882 | 1,449,810,400 | 16,260,555 | 390,844,689 | 1,856,915,644 | 35.16 |
| 1883 | 1,324,229,150 | 7,831,165 | 389,898,603 | 1,721,958,918 | 31.83 |
| 1884 | 1,212,563,850 | 19,655,955 | 393,087,639 | 1,625,307,444 | 29.35 |
| 1885 | 1,182,150,950 | 4,100,745 | 392,299,474 | 1,578,551,169 | 27.86 |
| 1886 | 1,132,014,100 | 9,704,195 | 413,941,255 | 1,555,659,550 | 26.85 |
| 1887 | 1,007,692,350 | 6,114,915 | 451,678,029 | 1,465,485,294 | 24.75 |
| 1888 | 936,522,500 | 2,495,845 | 445,613,311 | 1,384,631,656 | 22.89 |
| 1889 | 815,853,990 | 1,911,235 | 431,705,286 | 1,249,470,511 | 20.23 |
| 1890 | 711,313,110 | 1,815,555 | 409,267,919 | 1,122,396,584 | 17.80 |
| 1891 | 610,529,120 | 1,614,705 | 393,662,736 | 1,005,806,561 | 15.63 |
| 1892 | 585,029,330 | 2,785,875 | 380,403,636 | 968,218,841 | 14.74 |
| 1893 | 585,037,100 | 2,094,060 | 374,300,606 | 961,431,766 | 14.36 |
| 1894 | 635,041,890 | 1,851,240 | 380,004,687 | 1,016,897,817 | 14.89 |
| 1895 | 716,202,060 | 1,721,590 | 378,989,470 | 1,096,913,120 | 15.76 |
| 1896 | 847,363,890 | 1,636,890 | 373,728,570 | 1,222,729,350 | 17.25 |
| 1897 | 847,365,130 | 1,346,880 | 378,081,703 | 1,226,793,713 | 16.99 |
| 1898 | 847,367,470 | 1,262,680 | 384,112,913 | 1,232,743,063 | 16.77 |
| 1899 | 1,046,048,750 | 1,218,300 | 389,433,654 | 1,436,700,704 | 19.21 |
| 1900 | 1,023,478,860 | 1,176,320 | 238,761,733 | 1,263,416,913 | 16.60 |

Footnotes at end of table.

614359—62——33

TABLE 23.—*Principal of the public debt, 1790–1961—Continued*

| June 30 | Interest-bearing [1] | Matured debt on which interest has ceased | Debt bearing no interest | Total gross debt [3] | Gross debt per capita [2] |
|---|---|---|---|---|---|
| 1901 | 987,141,040 | 1,415,620 | 233,015,585 | 1,221,572,245 | 15.74 |
| 1902 | 931,070,340 | 1,280,860 | 245,680,157 | 1,178,031,357 | 14.88 |
| 1903 | 914,541,410 | 1,205,090 | 243,659,413 | 1,159,405,913 | 14.38 |
| 1904 | 895,157,440 | 1,970,920 | 239,130,656 | 1,136,259,016 | 13.83 |
| 1905 | 895,158,340 | 1,370,245 | 235,828,510 | 1,132,357,095 | 13.51 |
| 1906 | 895,159,140 | 1,128,135 | 246,235,695 | 1,142,522,970 | 13.37 |
| 1907 | 894,834,280 | 1,086,815 | 251,257,098 | 1,147,178,193 | 13.19 |
| 1908 | 897,503,990 | 4,130,015 | 276,056,398 | 1,177,690,403 | 13.28 |
| 1909 | 913,317,490 | 2,883,855 | 232,114,027 | 1,148,315,372 | 12.69 |
| 1910 | 913,317,490 | 2,124,895 | 231,497,584 | 1,146,939,969 | 12.41 |
| 1911 | 915,353,190 | 1,879,830 | 236,751,917 | 1,153,984,937 | 12.29 |
| 1912 | 963,776,770 | 1,760,450 | 228,301,285 | 1,193,838,505 | 12.52 |
| 1913 | 965,706,610 | 1,659,550 | 225,681,585 | 1,193,047,745 | 12.27 |
| 1914 | 967,953,310 | 1,552,560 | 218,729,530 | 1,188,235,400 | 11.99 |
| 1915 | 969,759,090 | 1,507,260 | 219,997,718 | 1,191,264,068 | 11.85 |
| 1916 | 971,562,590 | 1,473,100 | 252,109,877 | 1,225,145,568 | 12.02 |
| 1917 | 2,712,549,477 | 14,232,230 | 248,836,878 | 2,975,618,585 | 28.77 |
| 1918 | 12,197,507,642 | 20,242,550 | 237,475,173 | 12,455,225,365 | 119.13 |
| 1919 | 25,236,947,172 | 11,176,250 | 236,382,738 | 25,484,506,160 | 242.56 |
| 1920 | 24,062,500,285 | 6,745,237 | 230,075,945 | 24,299,321,467 | 228.23 |
| 1921 | 23,738,900,085 | 10,688,160 | 227,862,308 | 23,977,450,553 | 220.91 |
| 1922 | 22,710,338,105 | 25,250,880 | 227,792,723 | 22,963,381,708 | 208.65 |
| 1923 | 22,007,043,612 | 98,738,910 | 243,924,844 | 22,349,707,365 | 199.64 |
| 1924 | 20,981,242,042 | 30,278,200 | 239,292,747 | 21,250,812,989 | 186.23 |
| 1925 | 20,210,906,915 | 30,258,980 | 275,027,993 | 20,516,193,888 | 177.12 |
| 1926 | 19,383,770,860 | 13,359,900 | 246,085,555 | 19,643,216,315 | 167.32 |
| 1927 | 18,252,664,666 | 14,718,585 | 244,523,681 | 18,511,906,932 | 155.51 |
| 1928 | 17,317,694,182 | 45,335,060 | 241,263,959 | 17,604,293,201 | 146.09 |
| 1929 | 16,638,941,379 | 50,749,199 | 241,397,905 | 16,931,088,484 | 139.04 |
| 1930 | 15,921,892,350 | 31,716,870 | 231,700,611 | 16,185,309,831 | 131.51 |
| 1931 | 16,519,588,640 | 51,819,095 | 229,873,756 | 16,801,281,492 | 135.45 |
| 1932 | 19,161,273,540 | 60,079,385 | 265,649,519 | 19,487,002,444 | 156.10 |
| 1933 | 22,157,643,120 | 65,911,170 | 315,118,270 | 22,538,672,560 | 179.48 |
| 1934 | 26,480,487,870 | 54,266,830 | 518,386,714 | 27,053,141,414 | 214.07 |
| 1935 | 27,645,241,089 | 230,662,155 | 824,989,381 | 28,700,892,625 | 225.55 |
| 1936 | 32,988,790,135 | 169,363,395 | 620,389,964 | 33,778,543,494 | 263.79 |
| 1937 | 35,800,109,418 | 118,529,815 | 505,974,499 | 36,424,613,732 | 282.75 |
| 1938 | 36,575,925,880 | 141,362,460 | 447,451,975 | 37,164,740,315 | 286.27 |
| 1939 | 39,885,969,732 | 142,283,140 | 411,279,539 | 40,439,532,411 | 308.98 |
| 1940 | 42,376,495,928 | 204,591,190 | 386,443,919 | 42,967,531,038 | 325.23 |
| 1941 | 48,387,399,539 | 204,999,860 | 369,044,137 | 48,961,443,536 | 367.09 |
| 1942 | 71,968,418,098 | 98,299,730 | 355,727,288 | 72,422,445,116 | 537.13 |
| 1943 | 135,380,305,795 | 140,500,090 | 1,175,284,445 | 136,696,090,330 | 999.83 |
| 1944 | 199,543,355,301 | 200,851,160 | 1,259,180,760 | 201,003,387,221 | 1,452.44 |
| 1945 | 256,356,615,818 | 268,667,135 | 2,056,904,457 | 258,682,187,410 | 1,848.60 |
| 1946 | 268,110,872,218 | 376,406,860 | 934,820,095 | 269,422,099,173 | 1,905.42 |
| 1947 | 255,113,412,039 | 230,913,536 | 2,942,057,534 | 258,286,383,109 | 1,792.05 |
| 1948 | 250,063,348,379 | 279,751,730 | 1,949,146,403 | 252,292,246,513 | 1,720.71 |
| 1949 | 250,761,636,723 | 244,757,458 | 1,763,965,680 | 252,770,359,860 | 1,694.75 |
| 1950 | 255,209,353,372 | 264,770,705 | 1,883,228,274 | 257,357,352,351 | 1,696.68 |
| 1951 | 252,851,765,497 | 512,046,600 | 1,858,164,718 | 255,221,976,815 | 1,653.42 |
| 1952 | 256,862,861,128 | 418,692,165 | 1,823,625,492 | 259,105,178,785 | 1,650.06 |
| 1953 | 263,946,017,740 | 298,420,570 | 1,826,623,328 | 266,071,061,639 | 1,666.74 |
| 1954 | 268,909,766,654 | 437,184,655 | 1,912,647,799 | 271,259,599,108 | 1,670.14 |
| 1955 | 271,741,267,507 | 588,601,480 | 2,044,353,816 | 274,374,222,803 | 1,660.16 |
| 1956 | 269,883,068,041 | 666,051,697 | 2,201,693,911 | 272,750,813,649 | 1,621.82 |
| 1957 | 268,485,562,677 | 529,241,585 | 1,512,367,635 | 270,527,171,896 | 1,580.20 |
| 1958 | 274,697,560,009 | 597,324,889 | 1,048,332,847 | 276,343,217,746 | [r] 1,587.63 |
| 1959 | 281,833,362,429 | 476,455,003 | 2,396,089,647 | 284,705,907,078 | [r] 1,606.14 |
| 1960 | 283,241,182,755 | 444,608,630 | 2,644,969,463 | 286,330,760,848 | [r] 1,584.83 |
| 1961 | 285,671,608,619 | 349,355,209 | 2,949,974,782 | 288,970,938,610 | [4] 1,573.49 |

[r] Revised.

[1] Exclusive of bonds issued to the Pacific railroads (acts of 1862, 1864, and 1878), since statutory provision was made to secure the Treasury against both principal and interest, and the Navy pension fund, which was not a debt as principal and interest were the property of the United States. The Statement of the Public Debt included the railroad bonds from issuance and the Navy fund from September 1, 1866, through June 30, 1890.

[2] See table 24, footnote 4.

[3] Includes certain obligations not subject to statutory limitation; see table 1, notes 6 and 7. Public debt includes debt incurred to finance expenditures of certain wholly owned Government corporations and other business-type activities in exchange for which obligations of the corporations and activities were issued to the Treasury (see table 124).

[4] Subject to revision.

NOTE.—From 1789–1842, the fiscal year ended December 31; from 1843, on June 30. Detailed figures for 1790–1852 are not available on a basis comparable with those of later years. The amounts for 1790–1852, except for 1835, are from the 1900 annual report of the Secretary of the Treasury; for 1835, from the 1834–35 annual reports, pp. 504 and 629; for 1853–85, from the "Statement of Receipts and Expenditures of the Government from 1855 to 1885 and Principal of Public Debt from 1791 to 1885" compiled from the Register's official records; from 1886–1915, from the monthly debt statements and revised figures in annual reports; and since 1916, from the "Statement of the Public Debt" in the daily Treasury statements.

TABLE 24.—*Public debt and guaranteed obligations outstanding June 30, 1934–61*

[Gross public debt on basis of daily Treasury statements. Guaranteed obligations from 1934 through 1939 on basis of Public Debt accounts, and for 1940 and subsequent years on basis of daily Treasury statements]

| June 30 | Gross public debt [1] | Guaranteed obligations held outside the Treasury [2] | | | Total gross public debt and guaranteed obligations [1] | |
|---|---|---|---|---|---|---|
| | | Interest-bearing | Matured [3] | Total | Total | Per capita [4] |
| 1934 | $27, 053, 141, 414 | $680, 767, 817 | | $680, 767, 817 | $27, 733, 909, 231 | $219. 46 |
| 1935 | 28, 700, 892, 625 | 4, 122, 684, 692 | | 4, 122, 684, 692 | 32, 823, 577, 316 | 257. 95 |
| 1936 | 33, 778, 543, 494 | 4, 718, 033, 242 | | 4, 718, 033, 242 | 38, 496, 576, 735 | 300. 63 |
| 1937 | 36, 424, 613, 732 | 4, 664, 594, 533 | $10, 000 | 4, 664, 604, 533 | 41, 089, 218, 265 | 318. 95 |
| 1938 | 37, 164, 740, 315 | 4, 852, 559, 151 | 232, 500 | 4, 852, 791, 651 | 42, 017, 531, 967 | 323. 65 |
| 1939 | 40, 439, 532, 411 | 5, 450, 012, 899 | 821, 200 | 5, 450, 834, 099 | 45, 890, 366, 510 | 350. 63 |
| 1940 | 42, 967, 531, 038 | 5, 497, 556, 555 | 31, 514, 100 | 5, 529, 070, 655 | 48, 496, 601, 693 | 367. 08 |
| 1941 | 48, 961, 443, 536 | 6, 359, 619, 105 | 10, 633, 475 | 6, 370, 252, 580 | 55, 331, 696, 116 | 414. 85 |
| 1942 | 72, 422, 445, 116 | 4, 548, 529, 255 | 19, 730, 375 | 4, 568, 259, 630 | 76, 990, 704, 746 | 571. 02 |
| 1943 | 136, 696, 090, 330 | 4, 091, 686, 621 | 8, 256, 425 | 4, 099, 943, 046 | 140, 796, 033, 376 | 1, 029. 82 |
| 1944 | 201, 003, 387, 221 | 1, 515, 638, 626 | 107, 430, 675 | 1, 623, 069, 301 | 202, 626, 456, 522 | 1, 464. 17 |
| 1945 | 258, 682, 187, 410 | 409, 091, 867 | 24, 066, 525 | 433, 158, 392 | 259, 115, 345, 802 | 1, 851. 70 |
| 1946 | 269, 422, 099, 173 | 466, 671, 984 | 9, 712, 875 | 476, 384, 859 | 269, 898, 484, 033 | 1, 908. 79 |
| 1947 | 258, 286, 383, 109 | 83, 212, 285 | 6, 307, 900 | 89, 520, 185 | 258, 375, 903, 294 | 1, 792. 67 |
| 1948 | 252, 292, 246, 513 | 68, 768, 043 | 4, 692, 775 | 73, 460, 818 | 252, 365, 707, 331 | 1, 721. 21 |
| 1949 | 252, 770, 359, 860 | 23, 862, 383 | 3, 413, 025 | 27, 275, 408 | 252, 797, 635, 268 | 1, 694. 93 |
| 1950 | 257, 357, 352, 351 | 17, 077, 809 | 2, 425, 225 | 19, 503, 034 | 257, 376, 855, 385 | 1, 696. 81 |
| 1951 | 255, 221, 976, 815 | 27, 364, 069 | 1, 863, 100 | 29, 227, 169 | 255, 251, 203, 984 | 1, 653. 61 |
| 1952 | 259, 105, 178, 785 | 44, 092, 646 | 1, 472, 700 | 45, 565, 346 | 259, 150, 744, 131 | 1, 650. 35 |
| 1953 | 266, 071, 061, 639 | 50, 881, 686 | 1, 191, 075 | 52, 072, 761 | 266, 123, 134, 400 | 1, 667. 06 |
| 1954 | 271, 259, 599, 108 | 80, 415, 386 | 1, 026, 000 | 81, 441, 386 | 271, 341, 040, 495 | 1, 670. 64 |
| 1955 | 274, 374, 222, 803 | 43, 257, 786 | 885, 175 | 44, 142, 961 | 274, 418, 365, 764 | 1, 660. 42 |
| 1956 | 272, 750, 813, 649 | 73, 100, 900 | 787, 575 | 73, 888, 475 | 272, 824, 702, 124 | 1, 622. 26 |
| 1957 | 270, 527, 171, 896 | 106, 434, 150 | 703, 800 | 107, 137, 950 | 270, 634, 309, 846 | 1, 580. 83 |
| 1958 | 276, 343, 217, 746 | 100, 565, 250 | 655, 350 | 101, 220, 600 | 276, 444, 438, 346 | [r] 1, 588. 21 |
| 1959 | 284, 705, 907, 078 | 110, 429, 100 | 590, 050 | 111, 019, 150 | 284, 816, 926, 228 | [r] 1, 606. 77 |
| 1960 | 286, 330, 760, 848 | 139, 305, 000 | 536, 775 | 139, 841, 775 | 286, 470, 602, 623 | [r] 1, 585. 60 |
| 1961 | 288, 970, 938, 610 | 239, 694, 000 | 521, 450 | 240, 215, 450 | 289, 211, 154, 060 | [5] 1, 574. 80 |

[r] Revised.

[1] Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see table 1. Public debt includes debt incurred to finance expenditures of certain wholly owned Government corporations and other business-type activities in exchange for which obligations of the corporations and activities were issued to the Treasury (see table 124).

[2] Consists of obligations issued by certain Government corporations and credit agencies, obligations which are guaranteed by the United States as to both principal and interest. They were first authorized in 1932, but none were outstanding June 30, 1932 and 1933.

[3] Amounts shown represent outstanding principal on which interest has ceased. The amount of accrued interest as of June 30, 1961, was $123,451.

[4] Based on the Bureau of the Census estimated population. Through 1958 the estimated population is for the "conterminous" United States (that is, exclusive of Alaska, Hawaii, and the outlying areas, such as Puerto Rico, Guam, and the Virgin Islands). Beginning with 1959 the estimates include Alaska, and with 1960, Hawaii.

[5] Subject to revision.

TABLE 25.—*Public debt outstanding by security classes, June 30, 1952–61*

[In millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

| Class | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|---|
| Interest-bearing: | | | | | | | | | | |
| Public issues: | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | |
| Treasury bills: | | | | | | | | | | |
| Regular weekly | 17,219 | 18,906 | 19,515 | 19,514 | 20,808 | 21,919 | 22,406 | 25,006 | 25,903 | 26,914 |
| Tax anticipation | | 800 | | | | 1,501 | | 3,002 | | 1,503 |
| Other | | | | | | | | 4,009 | 7,512 | 8,307 |
| Certificates of indebtedness (regular) | 28,423 | 15,854 | 18,405 | 13,836 | 16,303 | 20,473 | 32,920 | 33,843 | 17,650 | 13,338 |
| Treasury notes | 18,963 | 30,425 | 31,960 | 40,729 | 35,952 | 30,973 | 20,416 | 27,314 | 51,483 | 56,257 |
| Treasury bonds: | | | | | | | | | | |
| Bank eligible | 48,200 | 63,980 | 71,706 | 81,057 | 81,840 | 80,789 | 90,883 | 84,803 | 81,247 | 80,830 |
| Bank restricted [1] | 27,460 | 17,245 | 8,672 | | | | | | | |
| Panama Canal bonds | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | |
| Postal savings bonds | 92 | 74 | 46 | 21 | | | | | | |
| Total marketable issues | 140,407 | 147,335 | 150,354 | 155,206 | 154,953 | 155,705 | 166,675 | 178,027 | 183,845 | 187,148 |
| Nonmarketable issues: | | | | | | | | | | |
| Treasury notes—tax and savings | 6,612 | 4,453 | 5,079 | 1,913 | | | | | | |
| U.S. savings bonds | 57,685 | 57,886 | 58,061 | 58,365 | 57,497 | 54,622 | 51,984 | 50,503 | 47,544 | 47,514 |
| Depositary bonds | 373 | 447 | 411 | 417 | 310 | 196 | 171 | 183 | 170 | 117 |
| Treasury bonds, R.E.A. series | | | | | | | | | | 19 |
| Treasury bonds, investment series | 14,046 | 13,288 | 12,775 | 12,589 | 12,009 | 11,135 | 9,621 | 8,365 | 6,783 | 5,830 |
| Total nonmarketable issues | 78,717 | 76,073 | 76,326 | 73,285 | 69,817 | 65,953 | 61,777 | 59,050 | 54,497 | 53,481 |
| Total public issues | 219,124 | 223,408 | 226,681 | 228,491 | 224,769 | 221,658 | 228,452 | 237,078 | 238,342 | 240,629 |
| Special issues: | | | | | | | | | | |
| Adjusted service certificate fund certificates | 5 | 5 | 5 | 5 | 5 | | | | | |
| Canal Zone Postal Savings System notes | 1 | 1 | 1 | 1 | 1 | (*) | | (*) | | |
| Civil service retirement fund: | | | | | | | | | | |
| Certificates | | 846 | 2,268 | 4,055 | 6,051 | 5,707 | 4,249 | 298 | 186 | 170 |
| Notes | 4,998 | 4,739 | 3,571 | 2,097 | 596 | 740 | 1,540 | 2,072 | 1,892 | 1,608 |
| Bonds | | | | | | 925 | 1,925 | 6,212 | 7,289 | 8,604 |
| Farm tenant mortgage insurance fund notes | 1 | 1 | 1 | 1 | | | | | | |
| Federal Deposit Insurance Corporation notes | 888 | 846 | 892 | 835 | 673 | 718 | 673 | 629 | 694 | 556 |
| Federal disability insurance trust fund: | | | | | | | | | | |
| Certificates | | | | | | 258 | 658 | 89 | 56 | 34 |
| Notes | | | | | | 30 | 150 | 394 | 487 | 464 |
| Bonds | | | | | | 38 | 188 | 1,050 | 1,474 | 1,801 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Federal home loan banks: | | | | | | | | | | |
| Certificates | | | | | 2 | 10 | | | 59 | 50 |
| Notes | 50 | 50 | 232 | 200 | 50 | 49 | 165 | 165 | | |
| Federal Housing Administration notes: | | | | | | | | | | |
| Armed services housing mortgage insurance fund | | | | | 2 | 3 | 1 | (*) | (*) | 26 |
| Housing insurance fund | (*) | 2 | (*) | | 1 | 2 | 1 | 4 | 4 | 4 |
| Housing investment insurance fund | | (*) | | | | | (*) | (*) | (*) | (*) |
| Military housing insurance fund | | 2 | | 2 | | | | | | |
| Mutual mortgage insurance fund | | 16 | 10 | 16 | 26 | 26 | 18 | 15 | 15 | 15 |
| National defense housing insurance fund | | 2 | 5 | 2 | 2 | 2 | 4 | 1 | 1 | (*) |
| Section 220 housing insurance fund | | | | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Section 221 housing insurance fund | | | | 1 | 1 | 1 | 1 | 1 | 1 | |
| Servicemen's mortgage insurance fund | | | | 1 | 1 | 2 | 3 | 2 | 1 | 2 |
| Title I housing insurance fund | | | | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Title I insurance fund | | | | 38 | 43 | 43 | 34 | 29 | 23 | 23 |
| War housing insurance fund | 2 | 4 | | 3 | 8 | 8 | 7 | 6 | 6 | 15 |
| Federal old-age and survivors insurance trust fund: | | | | | | | | | | |
| Certificates | 14,047 | 15,532 | 17,054 | 18,239 | 19,467 | 14,963 | 9,925 | 400 | 270 | 441 |
| Notes | | | | | | 2,000 | 3,860 | 4,032 | 2,428 | 1,387 |
| Bonds | | | | | | 2,500 | 4,825 | 12,795 | 13,715 | 14,372 |
| Federal Savings and Loan Insurance Corporation notes | 79 | 61 | 84 | 94 | 103 | 103 | 112 | 116 | 104 | 138 |
| Foreign service retirement fund: | | | | | | | | | | |
| Certificates | | 3 | 9 | 10 | 16 | 22 | 24 | 26 | 29 | 32 |
| Notes | 17 | 13 | 6 | 6 | 4 | | | | | |
| Government life insurance fund: | | | | | | | | | | |
| Certificates | 1,300 | 1,299 | 1,234 | 1,233 | 1,217 | 1,200 | 1,144 | 1,127 | 1 | |
| Notes | | | | | | | | | 295 | 222 |
| Bonds | | | | | | | | | 811 | 849 |
| Highway trust fund certificates | | | | | | 404 | 822 | 429 | 1 | 234 |
| National service life insurance fund: | | | | | | | | | | |
| Certificates | | | | | | | | | 8 | |
| Notes | 5,191 | 5,249 | 5,272 | 5,346 | 5,481 | 5,570 | 5,665 | 5,742 | 1,547 | 1,168 |
| Bonds | | | | | | | | | 4,248 | 4,591 |
| Postal Savings System notes | 551 | 451 | 212 | 90 | 5 | 5 | | | | |
| Railroad retirement account notes | 2,863 | 3,128 | 3,345 | 3,486 | 3,600 | 3,475 | 3,531 | 3,417 | 3,586 | 3,504 |
| Unemployment trust fund certificates | 7,745 | 8,287 | 8,024 | 7,479 | 7,737 | 7,996 | 6,671 | 5,636 | 5,580 | 4,625 |
| Veterans' special term insurance fund certificates | | (*) | 3 | 10 | 20 | 34 | 48 | 66 | 85 | 106 |
| Total special issues | 37,739 | 40,538 | 42,229 | 43,250 | 45,114 | 46,827 | 46,246 | 44,756 | 44,899 | 45,043 |
| Total interest-bearing debt | 256,863 | 263,946 | 268,910 | 271,741 | 269,883 | 268,486 | 274,698 | 281,833 | 283,241 | 285,672 |
| Matured debt on which interest has ceased | 419 | 298 | 437 | 589 | 666 | 529 | 597 | 476 | 445 | 349 |

Footnotes at end of table.

TABLE 25.—*Public debt outstanding by security classes, June 30, 1952–61*—Continued

| Class | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|---|
| Debt bearing no interest: | | | | | | | | | | |
| Special notes of the United States: | | | | | | | | | | |
| International Monetary Fund series | 1,274 | 1,302 | 1,411 | 1,567 | 1,742 | 1,068 | 618 | 1,979 | 2,238 | 2,496 |
| International Development Association series | | | | | | | | | | 58 |
| U.S. savings stamps [2] | 50 | 50 | 50 | 48 | 49 | 51 | 51 | 50 | 53 | 52 |
| Excess profits tax refund bonds | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| U.S. notes (less gold reserve) | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes | 301 | 277 | 254 | 232 | 213 | 196 | 182 | 169 | 157 | 147 |
| Other debt bearing no interest | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest | 1,824 | 1,827 | 1,913 | 2,044 | 2,202 | 1,512 | 1,048 | 2,396 | 2,645 | 2,950 |
| Total gross debt [3] | 259,105 | 266,071 | 271,260 | 274,374 | 272,751 | 270,527 | 276,343 | 284,706 | 286,331 | 288,971 |

[1] See 1946 annual report, pp. 42, 43, and 654, and 1955 annual report, p. 515, note 5.

[2] On October 1, 1942, they replaced postal savings stamps which had been Postal Savings System's obligations.

[3] Includes certain obligations not subject to statutory limitation; for amounts subject to limitation, see table 1. Includes public debt incurred to finance expenditures of certain wholly owned Government corporations and other business-type activities in exchange for which obligations of the corporations and activities were issued to the Treasury; see table 124.

NOTE.—For comparable data 1931–43, see 1943 annual report, p. 564, and for 1944–51, see 1954 annual report, p. 472. Composition of the public debt 1916–45, is shown in the 1947 annual report, p. 361. For reconciliation with Public Debt accounts for 1961, see table 29.

*Less than $500,000.

TABLE 26.—*Guaranteed obligations issued by Government corporations and other business-type activities and held outside the Treasury,*[1] *June 30, 1952–61*

[Face amount, in thousands of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

| Issuing agency | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|---|
| UNMATURED OBLIGATIONS | | | | | | | | | | |
| Commodity Credit Corporation notes, etc. | 558 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| District of Columbia Armory Board stadium bonds | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (2) | 476 | 19,800 |
| Federal Housing Administration debentures: | | | | | | | | | | |
| Mutual mortgage insurance fund | 9,180 | 8,127 | 8,501 | 9,021 | 8,471 | 10,638 | 9,987 | 8,699 | 11,411 | 25,389 |
| Armed services housing mortgage insurance fund | ----- | ----- | ----- | 725 | 9,695 | 10,209 | 8,324 | 10,466 | 19,368 | 62,420 |
| Housing insurance fund | ----- | 1,632 | 1,742 | 2,317 | 5,838 | 10,135 | 8,987 | 9,970 | 9,232 | 23,406 |
| National defense housing insurance fund | ----- | ----- | ----- | 1,462 | 16,108 | 40,738 | 47,734 | [3] 59,446 | 71,737 | 75,393 |
| Section 220 housing insurance fund | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 10 | ----- |
| Section 221 housing insurance fund | ----- | ----- | ----- | ----- | ----- | ----- | 8 | 8 | 217 | 4,780 |
| Servicemen's mortgage insurance fund | ----- | ----- | ----- | ----- | ----- | 12 | 78 | 38 | 680 | 1,673 |
| Title I housing insurance fund | ----- | 23 | 31 | 35 | 224 | 482 | 377 | 213 | 411 | 186 |
| War housing insurance fund | 34,355 | 41,100 | 70,141 | 29,697 | 32,765 | 34,220 | 25,070 | 21,591 | 25,762 | 26,647 |
| Total unmatured obligations | 44,093 | 50,882 | 80,415 | 43,258 | 73,101 | 106,434 | 100,565 | [2] 110,429 | 139,305 | 239,694 |
| MATURED OBLIGATIONS [4] | | | | | | | | | | |
| Federal Farm Mortgage Corporation | 521 | 434 | 383 | 333 | 295 | 265 | 240 | 214 | 193 | 174 |
| Federal Housing Administration | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 12 | 25 |
| Home Owners' Loan Corporation | 952 | 757 | 643 | 552 | 493 | 438 | 415 | 376 | 331 | 323 |
| Total matured obligations [5] | 1,473 | 1,191 | 1,026 | 885 | 788 | 704 | 655 | 590 | 537 | 521 |
| Total based on guarantees [5] | 45,565 | 52,073 | 81,441 | 44,143 | 73,888 | 107,138 | 101,221 | [2] 111,019 | 139,842 | 240,215 |

[1] For obligations held by the Treasury, see table 124.
[2] Excludes guaranteed obligations of the District of Columbia Armory Board in the amount of $96 thousand not reported in the daily Treasury statement of June 30, 1959.
[3] Includes $179 thousand face amount redeemed as of June 30, 1959, but omitted from transactions cleared on that date.
[4] Funds are on deposit with the Treasurer of the United States for payment of these obligations.
[5] Consists of principal only.

NOTE.—For figures from 1946–51, see 1958 annual report, p. 474.

TABLE 27.—*Interest-bearing securities outstanding issued by Federal agencies but not guaranteed by the United States Government, fiscal years 1953–61*

[In millions of dollars]

| Fiscal year or month | Banks for cooperatives | Federal home loan banks [1] | Federal intermediate credit banks | Federal land banks [2] | Federal National Mortgage Association | | Tennessee Valley Authority | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | | Management and liquidation program | Secondary market program | | |
| 1953 | 110 | 251 | 781 | 861 | ---------- | ---------- | ---------- | 2,003 |
| 1954 | 120 | 115 | 725 | 1,007 | ---------- | ---------- | ---------- | 1,967 |
| 1955 | 110 | 341 | 793 | 1,061 | 570 | ---------- | ---------- | 2,876 |
| 1956 | 133 | 929 | 834 | 1,322 | 570 | 100 | ---------- | 3,889 |
| 1957 | 179 | 738 | 924 | 1,552 | 570 | 1,050 | ---------- | 5,013 |
| 1958 | 199 | 456 | 1,159 | 1,646 | 797 | 1,165 | ---------- | 5,423 |
| 1959 | 284 | 992 | 1,456 | 1,888 | 797 | 1,290 | ---------- | 6,708 |
| 1960 | 330 | 1,259 | 1,600 | 2,137 | 797 | 2,284 | ---------- | 8,407 |
| 1961 | 382 | 1,055 | 1,723 | 2,357 | ---------- | 2,198 | 50 | 7,765 |
| 1960—July | 330 | 1,275 | 1,646 | 2,137 | 797 | 2,317 | ---------- | 8,502 |
| August | 330 | 1,272 | 1,670 | 2,137 | ---------- | 2,393 | ---------- | 7,803 |
| September | 346 | 1,167 | 1,665 | 2,137 | ---------- | 2,411 | ---------- | 7,726 |
| October | 389 | 1,266 | 1,592 | 2,179 | ---------- | 2,436 | ---------- | 7,862 |
| November | 389 | 1,266 | 1,516 | 2,179 | ---------- | 2,479 | 50 | 7,880 |
| December | 407 | 1,266 | 1,454 | 2,210 | ---------- | 2,523 | 50 | 7,911 |
| 1961—January | 407 | 1,114 | 1,438 | 2,210 | ---------- | 2,546 | 50 | 7,765 |
| February | 404 | 942 | 1,478 | 2,210 | ---------- | 2,518 | 50 | 7,602 |
| March | 404 | 829 | 1,519 | 2,210 | ---------- | 2,416 | 50 | 7,429 |
| April | 402 | 817 | 1,590 | 2,281 | ---------- | 2,276 | 50 | 7,417 |
| May | 402 | 955 | 1,661 | 2,281 | ---------- | 2,184 | 50 | 7,534 |
| June | 382 | 1,055 | 1,723 | 2,357 | ---------- | 2,198 | 50 | 7,765 |

[1] The proprietary interest of the United States in these banks ended in July 1951.
[2] The proprietary interest of the United States in these banks ended in June 1947. Excludes securities which are issued for use as collateral for commercial bank borrowing and not as a part of public offerings.

NOTE.—The securities shown in the table are public offerings.

Table 28.—*Maturity distribution of marketable interest-bearing public debt and guaranteed obligations,*[1] *June 30, 1946–61*

[In millions of dollars. On basis of daily Treasury statements]

| Fiscal year | Within 1 year | 1 to 5 years | 5 to 10 years | 10 to 15 years | 15 to 20 years | 20 years and over | Various [2] | Total |
|---|---|---|---|---|---|---|---|---|
| | By call classes (due or first becoming callable) | | | | | | | |
| 1946 | 62,091 | 35,057 | 32,847 | 16,012 | 21,227 | 22,372 | 43 | 189,649 |
| 1947 | 52,442 | 42,522 | 18,932 | 13,326 | 27,076 | 14,405 | 38 | 168,740 |
| 1948 | 49,870 | 46,124 | 10,464 | 12,407 | 41,481 | ---------- | 27 | 160,373 |
| 1949 | 52,302 | 39,175 | 15,067 | 13,715 | 34,888 | ---------- | 13 | 155,160 |
| 1950 | 42,448 | 51,802 | 15,926 | 19,281 | 25,853 | ---------- | 16 | 155,325 |
| 1951 | 60,860 | 31,022 | 16,012 | 21,226 | 8,797 | ---------- | 27 | 137,944 |
| 1952 | 70,944 | 29,434 | 13,321 | 20,114 | 6,594 | ---------- | 44 | 140,451 |
| 1953 | 76,017 | 30,162 | 13,018 | 26,546 | ---------- | 1,592 | 51 | 147,386 |
| 1954 | 63,291 | 38,407 | 27,113 | 19,937 | ---------- | 1,606 | 80 | 150,435 |
| 1955 | 51,152 | 46,399 | 42,755 | 11,371 | ---------- | 3,530 | 43 | 155,250 |
| 1956 | 64,910 | 36,942 | 40,363 | 8,387 | ---------- | 4,351 | 73 | 155,026 |
| 1957 | 76,697 | 41,497 | 26,673 | 6,488 | ---------- | 4,349 | 106 | 155,811 |
| 1958 | 73,050 | 39,401 | 45,705 | 657 | 2,258 | 5,604 | 101 | 166,776 |
| 1959 | 81,678 | 58,256 | 28,075 | 1,276 | 2,256 | 6,485 | 110 | 178,138 |
| 1960 | 79,182 | 81,295 | 14,173 | 1,123 | 2,484 | 5,588 | 139 | 183,985 |
| 1961 | 84,855 | 70,760 | 18,411 | 1,123 | 3,125 | 8,893 | 220 | 187,388 |
| | By maturity classes [3] | | | | | | | |
| 1946 | 61,974 | 24,763 | 41,807 | 8,707 | 8,754 | 43,599 | 43 | 189,649 |
| 1947 | 51,211 | 21,851 | 35,562 | 13,009 | 5,588 | 41,481 | 38 | 168,740 |
| 1948 | 48,742 | 21,630 | 32,264 | 14,111 | 2,118 | 41,481 | 27 | 160,373 |
| 1949 | 48,130 | 32,562 | 16,746 | 14,111 | 8,710 | 34,888 | 13 | 155,160 |
| 1950 | 42,338 | 51,292 | 7,792 | 10,289 | 17,746 | 25,853 | 16 | 155,325 |
| 1951 | 43,908 | 46,526 | 8,707 | 8,754 | 21,226 | 8,797 | 27 | 137,944 |
| 1952 | 46,367 | 47,814 | 13,933 | 5,586 | 20,114 | 6,594 | 44 | 140,451 |
| 1953 | 65,270 | 36,161 | 15,651 | 2,117 | 26,546 | 1,592 | 51 | 147,386 |
| 1954 | 62,734 | 29,866 | 27,515 | 8,696 | 19,937 | 1,606 | 80 | 150,435 |
| 1955 | 49,703 | 39,107 | 34,253 | 17,242 | 11,371 | 3,530 | 43 | 155,250 |
| 1956 | 58,714 | 34,401 | 28,908 | 20,192 | 8,387 | 4,351 | 73 | 155,026 |
| 1957 | 71,952 | 40,669 | 12,328 | 19,919 | 6,488 | 4,349 | 106 | 155,811 |
| 1958 | 67,782 | 42,557 | 21,476 | 26,999 | 654 | 7,208 | 101 | 166,776 |
| 1959 | 72,958 | 58,304 | 17,052 | 20,971 | 654 | 8,088 | 110 | 178,138 |
| 1960 | 70,467 | 72,844 | 20,246 | 11,746 | 884 | 7,658 | 139 | 183,985 |
| 1961 | 81,120 | 58,400 | 26,435 | 8,706 | 1,547 | 10,960 | 220 | 187,388 |

[1] Includes public debt incurred to finance expenditures of certain wholly owned Government corporations and other business-type activities in exchange for which obligations of the corporations and activities were issued to the Treasury; guaranteed securities are those held outside the Treasury.
[2] Consists of Federal Housing Administration guaranteed obligations with various maturity or call dates.
[3] All issues classified to final maturity except partially tax-exempt bonds which are classified to earliest call date.

TABLE 29.—*Summary of public debt and guaranteed obligations by security classes, June 30, 1961*

| Class of security | Computed rate of interest [1] | Amount outstanding on basis of Public Debt accounts | Net adjustment to basis of daily Treasury statement [2] | Amount outstanding on basis of daily Treasury statement |
|---|---|---|---|---|
| PUBLIC DEBT | | | | |
| INTEREST-BEARING DEBT | | | | |
| Public issues: | | | | |
| Marketable obligations: | | | | |
| Treasury bills: | | | | |
| Regular weekly | [3] 2.472 | $28,715,482,000 | | $28,715,482,000 |
| Tax anticipation | [3] 2.538 | 1,502,900,000 | | 1,502,900,000 |
| Other | [3] 3.098 | 6,504,808,000 | | 6,504,808,000 |
| Certificates of indebtedness (regular) | 3.073 | 13,337,993,000 | | 13,337,993,000 |
| Treasury notes | 3.704 | 56,263,435,000 | −$6,289,000 | 56,257,146,000 |
| Treasury bonds | 2.829 | 80,828,716,750 | +1,062,000 | 80,829,778,750 |
| Subtotal | 3.063 | 187,153,334,750 | −5,227,000 | 187,148,107,750 |
| Nonmarketable obligations: | | | | |
| U.S. saving bonds | 3.408 | 47,509,633,218 | +4,632,151 | 47,514,265,369 |
| Depositary bonds | 2.000 | 116,619,500 | +200,000 | 116,819,500 |
| Treasury bonds, R.E.A. series | 2.000 | 19,221,000 | | 19,221,000 |
| Treasury bonds, investment series | 2.730 | 5,824,019,000 | +6,289,000 | 5,830,308,000 |
| Subtotal | 3.330 | 53,469,492,718 | +11,121,151 | 53,480,613,869 |
| Total public issues | 3.122 | 240,622,827,468 | +5,894,151 | 240,628,721,619 |
| Special issues: | | | | |
| Civil service retirement fund | 2.637 | 10,381,384,000 | | 10,381,384,000 |
| Federal Deposit Insurance Corporation | 2.000 | 556,400,000 | | 556,400,000 |
| Federal disability insurance trust fund | 2.826 | 2,298,952,000 | | 2,298,952,000 |
| Federal home loan banks | 2.125 | 50,000,000 | | 50,000,000 |
| Federal Housing Administration funds | 2.000 | 86,163,000 | | 86,163,000 |
| Federal old-age and survivors insurance trust fund | 2.700 | 16,200,171,000 | | 16,200,171,000 |
| Federal Savings and Loan Insurance Corporation | 2.000 | 138,000,000 | | 138,000,000 |
| Foreign service retirement fund | 3.956 | 32,180,000 | | 32,180,000 |
| Government life insurance fund | 3.519 | 1,071,433,000 | | 1,071,433,000 |
| Highway trust fund | 3.000 | 234,034,000 | | 234,034,000 |
| National service life insurance fund | 3.071 | 5,759,371,000 | | 5,759,371,000 |
| Railroad retirement account | 3.000 | 3,503,534,000 | | 3,503,534,000 |
| Unemployment trust fund | 3.000 | 4,624,985,000 | | 4,624,985,000 |
| Veterans' special term insurance fund | 2.875 | 106,280,000 | | 106,280,000 |
| Subtotal | 2.803 | 45,042,887,000 | | 45,042,887,000 |
| Total interest-bearing debt | 3.072 | 285,665,714,468 | +5,894,151 | 285,671,608,619 |

Footnotes at end of table.

TABLE 29.—*Summary of public debt and guaranteed obligations by security classes, June 30, 1961*—Continued

| Class of security | Computed rate of interest [1] | Amount outstanding on basis of Public Debt accounts | Net adjustment to basis of daily Treasury statement [2] | Amount outstanding on basis of daily Treasury statement |
|---|---|---|---|---|
| PUBLIC DEBT—Continued | | | | |
| MATURED DEBT ON WHICH INTEREST HAS CEASED | ---------- | $330,170,834 | +$19,184,375 | $349,355,209 |
| DEBT BEARING NO INTEREST | | | | |
| International Monetary Fund | ---------- | 2,496,000,000 | ---------- | 2,496,000,000 |
| International Development Association | ---------- | 57,652,200 | ---------- | 57,652,200 |
| Other | ---------- | 396,068,540 | +254,042 | 396,322,582 |
| Total gross public debt | ---------- | 288,945,606,042 | +25,332,568 | 288,970,938,610 |
| GUARANTEED OBLIGATIONS NOT OWNED BY THE TREASURY | | | | |
| Interest-bearing debt: | | | | |
| Federal Housing Administration | 3.049 | 219,894,000 | ---------- | [4] 219,894,000 |
| D.C. Armory Board bonds | 4.200 | 19,800,000 | ---------- | 19,800,000 |
| Matured debt on which interest has ceased | ---------- | 521,450 | ---------- | 521,450 |
| Subtotal | ---------- | 240,215,450 | ---------- | 240,215,450 |
| Total gross public debt and guaranteed obligations | ---------- | 289,185,821,492 | +25,332,568 | 289,211,154,060 |
| Deduct debt not subject to statutory limitation | ---------- | 348,643,280 | −648,250 | 349,291,530 |
| Total debt subject to limitation | ---------- | 288,837,178,212 | +24,684,318 | 288,861,862,530 |

[1] On daily Treasury statement basis.
[2] Items in transit on June 30, 1961.
[3] Included in debt outstanding at face amount, but the annual interest rate is computed on the discount value.
[4] Components shown in table 31.

TABLE 30.—*Description of public debt issues outstanding June 30, 1961* [1]

[On basis of Public Debt accounts,[2] see "Bases of Tables"]

| Security and rate of interest | Date of security | When redeemable or payable [3] | Interest payment date | Average price received (per $100) | Amount issued | Amount retired | Amount outstanding |
|---|---|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT** [a] | | | | | | | |
| **Public Issues** | | | | | | | |
| Marketable: | | | | | | | |
| Treasury bills: Series maturing and approximate yield to maturity (%): [4 5 6] | | | | | | | |
| Regular weekly: | | | | | | | |
| July 6, 1961 2.429 | Jan. 5, 1961 | July 6, 1961 | Sold at a discount; payable at par on maturity. | $98.772 Cash | $447,650,000.00 | | $1,600,332,000.00 |
| | | | | Exchange | 52,586,000.00 | | |
| 2.470 | Apr. 6, 1961 | | | 99.376 Cash | 991,235,000.00 | | |
| | | | | Exchange | 108,861,000.00 | | |
| July 13, 1961 2.602 | Jan. 12, 1961 | July 13, 1961 | | 98.684 Cash | 447,924,000.00 | | 1,600,927,000.00 |
| | | | | Exchange | 52,188,000.00 | | |
| 2.361 | Apr. 13, 1961 | | | 99.403 Cash | 1,017,812,000.00 | | |
| | | | | Exchange | 83,003,000.00 | | |
| Other: | | | | | | | |
| July 15, 1961 3.265 | July 15, 1960 | July 15, 1961 | | 96.690 Cash | 1,379,977,000.00 | | 1,500,509,000.00 |
| | | | | Exchange | 120,532,000.00 | | |
| Regular weekly: | | | | | | | |
| July 20, 1961 2.530 | Jan. 19, 1961 | July 20, 1961 | | 98.721 Cash | 366,258,000.00 | | 1,500,513,000.00 |
| | | | | Exchange | 33,914,000.00 | | |
| 2.292 | Apr. 20, 1961 | | | 99.421 Cash | 1,032,025,000.00 | | |
| | | | | Exchange | 68,316,000.00 | | |
| July 27, 1961 2.422 | Jan. 26, 1961 | July 27, 1961 | | 98.776 Cash | 448,130,000.00 | | 1,600,818,000.00 |
| | | | | Exchange | 51,921,000.00 | | |
| 2.185 | Apr. 27, 1961 | | | 99.448 Cash | 991,561,000.00 | | |
| | | | | Exchange | 109,206,000.00 | | |
| Aug. 3, 1961 2.497 | Feb. 2, 1961 | Aug. 3, 1961 | | 98.738 Cash | 447,440,000.00 | | [6] 1,601,040,000.00 |
| | | | | Exchange | 52,948,000.00 | | |
| 2.299 | May 4, 1961 | | | 99.419 Cash | 946,820,000.00 | | |
| | | | | Exchange | 153,832,000.00 | | |
| Aug. 10, 1961 2.566 | Feb. 9, 1961 | Aug. 10, 1961 | | 98.703 Cash | 447,685,000.00 | | [6] 1,600,763,000.00 |
| | | | | Exchange | 52,489,000.00 | | |
| 2.232 | May 11, 1961 | | | 99.436 Cash | 919,831,000.00 | | |
| | | | | Exchange | 180,758,000.00 | | |
| Aug. 17, 1961 2.652 | Feb. 16, 1961 | Aug. 17, 1961 | | 98.659 Cash | 448,469,000.00 | | [6] 1,600,454,000.00 |
| | | | | Exchange | 51,967,000.00 | | |
| 2.264 | May 18, 1961 | | | 99.428 Cash | 929,536,000.00 | | |
| | | | | Exchange | 170,482,000.00 | | |
| Aug. 24, 1961 2.688 | Feb. 23, 1961 | Aug. 24, 1961 | | 98.641 Cash | 457,578,000.00 | | [6] 1,600,497,000.00 |
| | | | | Exchange | 42,567,000.00 | | |
| 2.345 | May 25, 1961 | | | 99.405 Cash | 1,034,247,000.00 | | |
| | | | | Exchange | 66,105,000.00 | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Aug. 31, 1961 | 2.779 | Mar. 2, 1961 | Aug. 31, 1961 | 98.595 | Cash | 458,164,000.00 | | [6] 1,501,070,000.00 |
| | | | | | Exchange | 41,977,000.00 | | |
| | 2.437 | June 1, 1961 | | 99.384 | Cash | 922,238,000.00 | | |
| | | | | | Exchange | 78,691,000.00 | | |
| Sept. 7, 1961 | 2.674 | Mar. 9, 1961 | Sept. 7, 1961 | 98.648 | Cash | 458,295,000.00 | | [6] 1,600,917,000.00 |
| | | | | | Exchange | 41,987,000.00 | | |
| | 2.516 | June 8, 1961 | | 99.364 | Cash | 982,259,000.00 | | |
| | | | | | Exchange | 118,376,000.00 | | |
| Sept. 14, 1961 | 2.455 | Mar. 16, 1961 | Sept. 14, 1961 | 98.759 | Cash | 482,534,000.00 | | [6] 1,600,608,000.00 |
| | | | | | Exchange | 17,470,000.00 | | |
| | 2.295 | June 15, 1961 | | 99.420 | Cash | 1,050,019,000.00 | | |
| | | | | | Exchange | 50,585,000.00 | | |
| Sept. 21, 1961 | 2.471 | Mar. 23, 1961 | Sept. 21, 1961 | 98.751 | Cash | 447,143,000.00 | | [6] 1,601,133,000.00 |
| | | | | | Exchange | 52,934,000.00 | | |
| | 2.325 | June 23, 1961 | | 99.419 | Cash | 1,001,619,000.00 | | |
| | | | | | Exchange | 99,437,000.00 | | |
| Tax anticipation: | | | | | | | | |
| Sept. 22, 1961 | 2.473 | Apr. 3, 1961 | Sept. 22, 1961 | 98.818 | Cash | 1,502,900,000.00 | | 1,502,900,000.00 |
| Regular weekly: | | | | | | | | |
| Sept. 28, 1961 | 2.576 | Mar. 30, 1961 | Sept. 28, 1961 | 98.698 | Cash | 458,459,000.00 | | [6] 1,600,133,000.00 |
| | | | | | Exchange | 41,626,000.00 | | |
| | 2.219 | June 29, 1961 | | 99.439 | Cash | 1,024,665,000.00 | | |
| | | | | | Exchange | 75,383,000.00 | | |
| Oct. 5, 1961 | 2.658 | Apr. 6, 1961 | Oct. 5, 1961 | 98.656 | Cash | 456,870,000.00 | | [6] 500,135,000.00 |
| | | | | | Exchange | 43,265,000.00 | | |
| Oct. 13, 1961 | 2.556 | Apr. 13, 1961 | Oct. 13, 1961 | 98.701 | Cash | 457,439,000.00 | | [6] 500,375,000.00 |
| | | | | | Exchange | 42,936,000.00 | | |
| Other: | | | | | | | | |
| Oct. 16, 1961 | 3.131 | Oct. 17, 1960 | Oct. 16, 1961 | 96.834 | Cash | 1,486,443,000.00 | | 1,502,165,000.00 |
| | | | | | Exchange | 15,722,000.00 | | |
| Regular weekly: | | | | | | | | |
| Oct. 19, 1961 | 2.457 | Apr. 20, 1961 | Oct. 19, 1961 | 98.758 | Cash | 378,330,000.00 | | [6] 400,290,000.00 |
| | | | | | Exchange | 21,960,000.00 | | |
| Oct. 26, 1961 | 2.300 | Apr. 27, 1961 | Oct. 26, 1961 | 98.837 | Cash | 367,882,000.00 | | [6] 400,115.000.00 |
| | | | | | Exchange | 32,233,000.00 | | |
| Nov. 2, 1961 | 2.417 | May 4, 1961 | Nov. 2, 1961 | 98.778 | Cash | 444,792,000.00 | | [6] 500,252,000.00 |
| | | | | | Exchange | 55,460,000.00 | | |
| Nov. 9, 1961 | 2.423 | May 11, 1961 | Nov. 9, 1961 | 98.775 | Cash | 448,466,000.00 | | [6] 500,372,000.00 |
| | | | | | Exchange | 51,906,000.00 | | |
| Nov. 16, 1961 | 2.435 | May 18, 1961 | Nov. 16, 1961 | 98.769 | Cash | 448,702,000.00 | | [6] 500,728,000.00 |
| | | | | | Exchange | 52,026,000.00 | | |
| Nov. 24, 1961 | 2.470 | May 25, 1961 | Nov. 24, 1961 | 98.744 | Cash | 467,641,000.00 | | [6] 500,151,000.00 |
| | | | | | Exchange | 32,510,000.00 | | |
| Nov. 30, 1961 | 2.593 | June 1, 1961 | Nov. 30, 1961 | 98.689 | Cash | 458,592,000.00 | | [6] 500,268,000.00 |
| | | | | | Exchange | 41,676,000.00 | | |

Footnotes at end of table.

TABLE 30.—*Description of public debt issues outstanding June 30, 1961* [1]—Continued

| Security and rate of interest | Date of security | When redeemable or payable [3] | Interest payment date | Average price received (per $100) | Amount issued | Amount retired | Amount outstanding |
|---|---|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT** [a]—Continued | | | | | | | |
| **Public Issues—Continued** | | | | | | | |
| Marketable—Continued | | | | | | | |
| Treasury bills: Series maturing and approximate yield to maturity (%) [4 5]—Continued | | | | | | | |
| Regular weekly—Continued | | | | | | | |
| Dec. 7, 1961 2.727 | June 8, 1961 | Dec. 7, 1961 | Sold at a discount; payable at par on maturity. | $98.621 {Cash / Exchange | $448,290,000.00 / 52,064,000.00 | | $500,354,000.00 |
| Dec. 14, 1961 2.492 | June 15, 1961 | Dec. 14, 1961 | | 98.740 {Cash / Exchange | 497,962,000.00 / 2,406,000.00 | | 500,368,000.00 |
| Dec. 21, 1961 2.519 | June 23, 1961 | Dec. 21, 1961 | | 98.733 {Cash / Exchange | 448,272,000.00 / 52,495,000.00 | | 500,767,000.00 |
| Dec. 28, 1961 2.399 | June 29, 1961 | Dec. 28, 1961 | | 98.787 {Cash / Exchange | 468,009,000.00 / 32,221,000.00 | | 500,230,000.00 |
| Other: | | | | | | | |
| Jan. 15, 1962 2.679 | Jan. 15, 1961 | Jan. 15, 1962 | | 97.284 {Cash / Exchange | 1,409,557,000.00 / 92,115,000.00 | | 1,501,672,000.00 |
| Apr. 15, 1962 2.827 | Apr. 15, 1961 | Apr. 15, 1962 | | 97.134 {Cash / Exchange | 1,814,471,000.00 / 185,991,000.00 | | 2,000,462,000.00 |
| Regular weekly: | | | | | | | |
| Aug. 3-Nov. 30, 1961 2.308.[7] | Feb. 2-June 1961 | Aug. 3-Nov. 30, 1961. | | 99.297 Cash | 1,801,872,000.00 | | [7] 1,801,872,000.00 |
| Total Treasury bills | | | | | 36,723,190,000.00 | | 36,723,190,000.00 |
| Certificates of indebtedness: [f] | | | | | | | |
| Regular: | | | | | | | |
| 3⅛% Series C-1961 | Aug. 15, 1960 | Aug. 1, 1961 | Feb. 1, Aug. 1 | Par / Exchange at par | 2,077,770,000.00 / 5,751,005,000.00 / 7,828,775,000.00 | | 7,828,775,000.00 |
| 3% Series A-1962 | May 15, 1961 | May 15, 1962 | May 15, Nov. 15 | Par | 5,509,218,000.00 | | 5,509,218,000.00 |
| Total certificates of indebtedness. | | | | | 13,337,993,000.00 | | 13,337,993,000.00 |
| Treasury notes: [f] | | | | | | | |
| 4% Series A-1961 | Aug. 1, 1957 | On Aug. 1, 1959, at option of holder upon 3 months' notice; on Aug. 1, 1961.[8] | Feb. 1, Aug. 1 | Par / Exchange at par | 2,508,528,000.00 / 100,000,000.00 / 2,608,528,000.00 | $472,915,000.00 | 2,135,613,000.00 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3⅝% Series A-1962 | May 1, 1957 | Feb. 15, 1962 | Feb. 15, Aug. 15 | Exchange at par | 647, 057, 000. 00 | | 647, 057, 000. 00 |
| 4% Series B-1962 | Sept. 26, 1957 | On Feb. 15, 1960, at option of holder upon 3 months' notice; on Aug. 15. 1962.[9] | do | Par | 2, 000, 387, 000. 00 | 1, 842, 214, 000. 00 | 158, 173, 000. 00 |
| 3¾% Series C-1962 | Nov. 29, 1957 | Nov. 15, 1962 | May 15, Nov. 15 | do | 1, 142, 956, 000. 00 | | 1, 142, 956, 000. 00 |
| 4% Series D-1962 | Feb. 15, 1959 | Feb. 15, 1962 | Feb. 15, Aug. 15 | Exchange at 99.993 | 579, 370, 000. 00 | | |
| | | | | Exchange at par | 855, 616, 000. 00 | | |
| | | | | | 1, 434, 986, 000. 00 | | 1, 434, 986, 000. 00 |
| 4% Series E-1962 | Apr. 14, 1960 | May 15, 1962 | May 15, Nov. 15 | Par | 2, 210, 893, 000. 00 | | 2, 210, 893, 000. 00 |
| 3¼% Series F-1962 | Nov. 15, 1960 | Feb. 15, 1962 | Feb. 15, Aug. 15 | Exchange at par | 9, 098, 043, 000. 00 | | 9, 098, 043, 000. 00 |
| 3¼% Series G-1962 | Feb. 15, 1961 | Aug. 15, 1962 | do | do | 7, 324, 862, 000. 00 | | 7, 324, 862, 000. 00 |
| 2⅝% Series A-1963 | Apr. 15, 1958 | Feb. 15, 1963 | do | Par | 3, 970, 698, 000. 00 | 1, 131, 325, 000. 00 | 2, 839, 373, 000. 00 |
| 4% Series B-1963 | Apr. 1, 1959 | May 15, 1963 | May 15, Nov. 15 | do | 1, 743, 040, 000. 00 | | 1, 743, 040, 000. 00 |
| 4⅞% Series C-1963 | Nov. 15, 1959 | Nov. 15, 1963 | do | Exchange at par | 3, 011, 432, 000. 00 | | 3, 011, 432, 000. 00 |
| 3¼% Series D-1963 | May 15, 1961 | May 15, 1963 | do | Par | 2, 752, 808, 000. 00 | | 2, 752, 808, 000. 00 |
| 4¾% Series A-1964 | July 20, 1959 | May 15, 1964 | do | Exchange at par | 4, 184, 244, 000. 00 | | |
| | | | | | [10] 748, 751, 000. 00 | | |
| | | | | | 4, 932, 995, 000. 00 | | 4, 932, 995, 000. 00 |
| 5% Series B-1964 | Oct. 15, 1959 | Aug. 15, 1964 | Feb. 15, Aug. 15 | Par | 2, 315, 724, 000. 00 | | 2, 315, 724, 000. 00 |
| 4⅞% Series C-1964 (effective rate 4.9347%). | Feb. 15, 1960 | Nov. 15, 1964 | May 15, Nov. 15 | Exchange at 99.75 | 4, 195, 320, 000. 00 | | 4, 195, 320, 000. 00 |
| 3¾% Series D-1964 [g] | June 23, 1960 | May 15, 1964 | do | Exchange at par | 3, 893, 341, 000. 00 | | 3, 893, 341, 000. 00 |
| 4⅝% Series A-1965 | May 15, 1960 | May 15, 1965 | do | do | 2, 112, 741, 000. 00 | | 2, 112, 741, 000. 00 |
| 1½% Series EO-1961 | Oct. 1, 1956 | Oct. 1, 1961 | Apr. 1, Oct. 1 | do | 331, 975, 000. 00 | | 331, 975, 000. 00 |
| 1½% Series EA-1962 | Apr. 1, 1957 | Apr. 1, 1962 | do | do | 551, 176, 000. 00 | | 551, 176, 000. 00 |
| 1½% Series EO-1962 | Oct. 1, 1957 | Oct. 1, 1962 | do | do | 590, 195, 000. 00 | | 590, 195, 000. 00 |
| 1½% Series EA-1963 | Apr. 1, 1958 | Apr. 1, 1963 | do | do | 533, 150, 000. 00 | | 533, 150, 000. 00 |
| 1½% Series EO-1963 | Oct. 1, 1958 | Oct. 1, 1963 | do | do | 505, 574, 000. 00 | | 505, 574, 000. 00 |
| 1½% Series EA-1964 | Apr. 1, 1959 | Apr. 1, 1964 | do | do | 456, 514, 000. 00 | | 456, 514, 000. 00 |
| 1½% Series EO-1964 | Oct. 1, 1959 | Oct. 1, 1964 | do | do | 489, 777, 000. 00 | | 489, 777, 000. 00 |
| 1½% Series EA-1965 | Apr. 1, 1960 | Apr. 1, 1965 | do | do | 465, 673, 000. 00 | | 465, 673, 000. 00 |
| 1½% Series EO-1965 | Oct. 1, 1960 | Oct. 1, 1965 | do | do | 315, 094, 000. 00 | | 315, 094, 000. 00 |
| 1½% Series EA-1966 | Apr. 1, 1961 | Apr. 1, 1966 | do | do | 74, 950, 000. 00 | | 74, 950, 000. 00 |
| Total Treasury notes | | | | | 59, 709, 889, 000. 00 | 3, 446, 454, 000. 00 | 56, 263, 435, 000. 00 |
| Treasury bonds: [f] | | | | | | | |
| 2¾% of 1961 | Nov. 9, 1953 | On Sept. 15, 1961 | Mar. and Sept. 15 | Par | 2, 239, 262, 000. 00 | 2, 000. 00 | 2, 239, 260, 000. 00 |
| 2½% of 1961 | Feb. 15, 1954 | On Nov. 16, 1961 | May and Nov. 15 | Exchange at par | 11, 177, 153, 500. 00 | 4, 213, 676, 000. 00 | 6, 963, 477, 500. 00 |
| 2¼% of 1959-62 | June 1, 1945 | On and after Dec. 15, 1959; on June 15, 1962. [11 12] | June and Dec. 15 | Par | 5, 284, 068, 500. 00 | 1, 326, 526, 000. 00 | 3, 957, 542, 500. 00 |
| Do | Nov. 15, 1945 | On and after Dec. 15, 1959; on Dec. 15, 1962. [11 12] | do | do | 3, 469, 671, 000. 00 | 1, 199, 363, 000. 00 | 2, 270, 308, 000. 00 |
| 2¾% of 1960-65 [h] | Dec. 15, 1938 | On and after Dec. 15, 1960; on Dec. 15, 1965. [12] | do | do | 402, 892, 800. 00 | | |
| | | | | Exchange at par | 188, 196, 700. 00 | | |
| | | | | Exchange at 102.375. | 894, 295, 600. 00 | | |
| | | | | | 1, 485, 385, 100. 00 | 2, 000. 00 | 1, 485, 383, 100. 00 |

Footnotes at end of table.

TABLE 30.—*Description of public debt issues outstanding June 30, 1961* [1]—Continued

| Security and rate of interest | Date of security | When redeemable or payable [3] | Interest payment date | Average price received (per $100) | Amount issued | Amount retired | Amount outstanding |
|---|---|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT** [a]—Continued | | | | | | | |
| **Public Issues**—Continued | | | | | | | |
| Marketable—Continued | | | | | | | |
| Treasury bonds—Continued | | | | | | | |
| 2½% of 1962-67 | May 5, 1942 | On and after June 15, 1962; on June 15, 1967.[11] | June and Dec. 15 | Par | $2,118,164,500.00 | $654,174,100.00 | $1,463,990,400.00 |
| 2½% of 1963 | Dec. 15, 1954 | On Aug. 15, 1963 | Feb. and Aug. 15 | Exchange at par | 6,754,695,500.00 | 2,437,904,500.00 | 4,316,791,000.00 |
| 2½% of 1963-68 | Dec. 1, 1942 | On and after Dec. 15, 1963; on Dec. 15, 1968.[11] | June and Dec. 15 | Par | 2,830,914,000.00 | 1,011,658,500.00 | 1,819,255,500.00 |
| 3% of 1964 | Feb. 14, 1958 | On Feb. 15, 1964 | Feb. and Aug. 15 | Exchange at par | 3,854,181,500.00 | | 3,854,181,500.00 |
| 2½% of 1964-69 | Apr. 15, 1943 | On and after June 15, 1964; on June 15, 1969.[11] | June and Dec. 15 | Par | 3,761,904,000.00 | 1,123,575,500.00 | 2,638,328,500.00 |
| Do | Sept. 15, 1943 | On and after Dec. 15, 1964; on Dec. 15, 1969.[11] | do | do | 3,778,754,000.00 | | |
| | | | | Exchange at par | 59,444,000.00 | | |
| | | | | | 3,838,198,000.00 | 1,280,971,000.00 | 2,557,227,000.00 |
| 2⅝% of 1965 | June 15, 1958 | On Feb. 15, 1965 | Feb. and Aug. 15 | do | 7,387,534,000.00 | 491,300,000.00 | 6,896,234,000.00 |
| 2½% of 1965-70 | Feb. 1, 1944 | On and after Mar. 15, 1965; on Mar. 15, 1970.[11] | Mar. and Sept. 15 | Par | 5,120,861,500.00 | | |
| | | | | Exchange at par | 76,533,000.00 | | |
| | | | | | 5,197,394,500.00 | 508,936,000.00 | 4,688,458,500.00 |
| 3¾% of 1966 | Nov. 15, 1960 | On May 15, 1966 | May and Nov. 15 | do | 1,213,109,500.00 | | 1,213,109,500.00 |
| 3% of 1966 | Feb. 28, 1958 | On Aug. 15, 1966 | Feb. and Aug. 15 | Par | 1,484,298,000.00 | | 1,484,298,000.00 |
| 3⅜% of 1966 [g] | Mar. 15, 1961 | On Nov. 15, 1966 | May and Nov. 15 | Exchange at par | 2,437,904,500.00 | | 2,437,904,500.00 |
| 2½% of 1966-71 | Dec. 1, 1944 | On and after Mar. 15, 1966; on Mar. 15, 1971.[11] | Mar. and Sept. 15 | Par | 3,447,511,500.00 | | |
| | | | | Exchange at par | 33,353,500.00 | | |
| | | | | | 3,480,865,000.00 | 552,455,000.00 | 2,928,410,000.00 |
| 2½% of 1967-72 | June 1, 1945 | On and after June 15, 1967; on June 15, 1972.[11] | June and Dec. 15 | Par | 7,967,261,000.00 | 6,190,602,500.00 | 1,776,658,500.00 |
| 2½% of 1967-72 | Oct. 20, 1941 | On and after Sept. 15, 1967; on Sept. 15, 1972. | Mar. and Sept. 15 | do | 2,527,073,950.00 | | |
| | | | | Exchange at par | 188,971,200.00 | | |
| | | | | | 2,716,045,150.00 | 69,900.00 | 2,715,975,250.00 |
| Do | Nov. 15, 1945 | On and after Dec. 15, 1967; on Dec. 15, 1972.[11] | June and Dec. 15 | Par | 11,688,868,500.00 | 8,130,040,500.00 | 3,558,828,000.00 |
| 3⅝% of 1967 [g] | Mar. 15, 1961 | On Nov. 15, 1967 | May and Nov. 15 | Exchange at par | 2,187,394,500.00 | | |
| | | | | Exchange at 100.30 | 1,420,736,000.00 | | |
| | | | | | 3,608,130,500.00 | | 3,608,130,500.00 |
| 3⅞% of 1968 [g] | June 23, 1960 | On May 15, 1968 | do | Par | 1,041,697,000.00 | | |
| | | | | Exchange at par | 348,710,500.00 | | |
| | | | | | 1,390,407,500.00 | | 1,390,407,500.00 |
| 4% of 1969 | Oct. 1, 1957 | On Oct. 1, 1969 [11] | Apr. and Oct. 1 | Par | 656,933,000.00 | | |
| | | | | Exchange at par | 619,461,000.00 | | |
| | | | | Exchange at 100.50 | [13] 147,697,000.00 | | |
| | | | | | 1,424,091,000.00 | 565,500.00 | 1,423,525,500.00 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3⅞% of 1974 | Dec. 2, 1957 | On Nov. 15, 1974 [11] | May and Nov. 15 | Par | 653, 811, 500. 00 | 55, 500. 00 | 653, 756, 000. 00 |
| 4¼% of 1975–85 | Apr. 5, 1960 | On and after May 15, 1975; on May 15, 1985. [11] | do | do | 469, 533, 000. 00 | | 469, 533, 000. 00 |
| 3¼% of 1978–83 | May 1, 1953 | On and after June 15, 1978; on June 15, 1983. [11] | June and Dec. 15 | do | 1, 188, 769, 175. 00 | | |
| | | | | Exchange at par | 417, 314, 825. 00 | | |
| | | | | | 1, 606, 084, 000. 00 | 8, 709, 000. 00 | 1, 597, 375, 000. 00 |
| 4% of 1980 (effective rate 4.0712%). | Jan 23, 1959 | On Feb. 15, 1980 [11] | Feb. and Aug. 15 | $99.00 | 884, 115, 500. 00 | 272, 500. 00 | 883, 843, 000. 00 |
| 3½% of 1980 [g] | Oct. 3, 1960 | On Nov. 15, 1980 [11] | May and Nov. 15 | Exchange at par | 643, 416. 000. 00 | | 643, 416, 000. 00 |
| 3¼% of 1985 (effective rate 3.2222%). | June 3, 1958 | On May 15, 1985[11] | do | $100.50 | 1, 134, 867, 500. 00 | 2, 083, 500. 00 | 1, 132, 784, 000. 00 |
| 3½% of 1990 [g] | Feb. 14, 1958 | On Feb. 15, 1990 [11] | Feb. and Aug. 15 | Exchange at par | 2, 719, 730, 000. 00 | 1, 058, 000. 00 | 2, 718, 672, 000. 00 |
| 3% of 1995 | Feb. 15, 1955 | On Feb. 15, 1995 [11] | do | Par | 821, 474, 500. 00 | | |
| | | | | Exchange at par | 1, 923, 642, 500. 00 | | |
| | | | | | 2, 745, 117, 000. 00 | 45, 983, 500. 00 | 2, 699, 133, 500. 00 |
| 3½% of 1998 [g] | Oct. 3, 1960 | On Nov. 15, 1998 [11] | May and Nov. 15 | do | 2, 342, 524, 500. 00 | 5, 000. 00 | 2, 342, 519, 500. 00 |
| Total Treasury bonds | | | | | 110, 008, 705, 750. 00 | 29, 179, 989, 000. 00 | 80, 828, 716, 750. 00 |
| Total marketable obligations | | | | | 219, 779, 777, 750. 00 | 32, 626, 443, 000. 00 | 187, 153, 334. 750. 00 |
| Nonmarketable: [f] | | | | | | | |
| Depositary bonds: | | | | | | | |
| 2% First Series | Various dates from: July 1949 | At option of United States or owner any time upon 30 to 60 days' notice; 12 years from issue date. | June and Dec. 1 | Par | 672, 394, 000. 00 | 555, 774, 500. 00 | 116, 619, 500. 00 |
| Treasury bonds, 2% R.E.A. series. | July 1, 1960 | do | Jan. and July 1 | do | 19, 351, 000. 00 | 130, 000. 00 | 19, 221, 000. 00 |
| Treasury bonds, investment series: | | | | | | | |
| 2½% Series A–1965 | Oct. 1, 1947 | On and after Apr. 1, 1948, on demand at option of owner on 1 month's notice; payable on Oct. 1, 1965. | Apr. and Oct. 1 | do | 969, 960, 000. 00 | 504, 435, 000. 00 | 465, 525, 000. 00 |
| 2¾% Series B–1975–80 | Apr. 1, 1951 | Apr. 1, 1975, exchangeable at any time at option of owner for marketable Treasury notes; payable on Apr. 1, 1980.[11 14] | do | do | 451, 397, 500. 00 | | |
| | | | | Exchange at par | 14, 879, 956, 500. 00 | | |
| | | | | | 15, 331, 354, 000. 00 | [15] 9, 972, 860, 000. 00 | 5, 358, 494, 000. 00 |
| Total Treasury bonds, investment series. | | | | | 16, 301, 314, 000. 00 | 10, 477, 295, 000. 00 | 5, 824, 019, 000. 00 |

Footnotes at end of table.

TABLE 30.—*Description of public debt issues outstanding June 30, 1961* [1]—Continued

| Security and rate of interest | Date of security | When redeemable or payable [3] | Interest payment date | Average price received (per $100) | Amount issued | Amount retired | Amount outstanding |
|---|---|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT** [a]—Continued | | | | | | | |
| **Public Issues—Continued** | | | | | | | |
| Nonmarketable—Continued U.S. savings bonds: Series and approximate yield to maturity (%):[16] | First day of each month: | After 60 days from issue date, on demand at option of owner; 10 years from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years.[17] | Sold at a discount; payable at par on maturity. | | | | |
| E-1941 3.223 [18] | May to Dec. 1941 | do | do | $75.00 | $1,800,810,194.24 | $1,455,068,749.51 | $345,741,444.73 |
| E-1942 3.252 [18] | Jan. to Apr. 1942 | do | do | $75.00 | 2,208,403,057.81 | 1,757,486,462.21 | 450,916,595.60 |
| E-1942 3.252 [18] | May to Dec. 1942 | do | do | $75.00 | 5,744,364,607.07 | 4,741,784,107.42 | 1,002,580,499.65 |
| E-1943 3.276 [18] | Jan. to Dec. 1943 | do | do | $75.00 | 12,815,820,614.05 | 10,552,458,293.93 | 2,263,362,320.12 |
| E-1944 3.298 [18] | Jan. to Dec. 1944 | do | do | $75.00 | 14,925,390,015.37 | 12,178,826,439.06 | 2,746,563,576.31 |
| E-1945 3.316 [18] | Jan. to Dec. 1945 | do | do | $75.00 | 11,677,579,161.56 | 9,300,126,254.26 | 2,377,452,907.30 |
| E-1946 3.327 [18] | Jan. to Dec. 1946 | do | do | $75.00 | 5,228,054,336.70 | 3,919,857,036.66 | 1,308,197,300.04 |
| E-1947 3.346 [18] | Jan. to Dec. 1947 | do | do | $75.00 | 4,912,389,689.76 | 3,481,956,658.81 | 1,430,433,030.95 |
| E-1948 3.366 [18] | Jan. to Dec. 1948 | do | do | $75.00 | 5,055,772,949.81 | 3,456,564,218.70 | 1,599,208,731.11 |
| E-1949 3.344 [18] | Jan. to Dec. 1949 | do | do | $75.00 | 4,959,744,506.86 | 3,286,404,901.91 | 1,673,339,604.95 |
| E-1950 3.347 [18] | Jan. to Dec. 1950 | do | do | $75.00 | 4,311,605,188.42 | 2,737,560,425.30 | 1,574,044,763.12 |
| E-1951 3.378 [18] | Jan. to June 1951 | do | do | $75.00 | 1,867,536,317.97 | 1,150,260,236.87 | 717,276,081.10 |
| E-1951 3.378 [18] | July to Dec. 1951 | do | do | $75.00 | 1,858,983,409.19 | 1,110,438,381.26 | 748,545,027.93 |
| E-1952 3.400 (Jan. to Apr. 1952). | Jan. to Apr. 1952 | do | do | $75.00 | 1,271,632,742.69 | 759,458,990.56 | 512,173,752.13 |
| E-1952 3,451 [18] (May to Dec. 1952). | May to Dec. 1952 | After 2 months from issue date, on demand at option of owner; 9 years 8 months from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years.[17] | do | $75.00 | 2,602,080,922.69 | 1,540,107,092.42 | 1,061,973,830.27 |
| E-1953 3.468 [18] | Jan. to Dec. 1953 | do | do | $75.00 | 4,385,805,039.54 | 2,530,965,437.00 | 1,854,839,602.54 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| E-1954 3.497 [18] | Jan. to Dec. 1954 | do | do | $75.00 | 4,441,436,805.55 | 2,490,192,144.76 | 1,951,244,660.79 |
| E-1955 3.522 [18] | Jan. to Dec. 1955 | do | do | $75.00 | 4,605,688,574.30 | 2,525,982,159.81 | 2,079,706,414.49 |
| E-1956 3,546 [18] | Jan. to Dec. 1956 | do | do | $75.00 | 4,425,591,404.71 | 2,415,746,380.60 | 2,009,845,024.11 |
| E-1957 3,560 (Jan. 1957) | Jan. 1957 | do | do | $75.00 | 364,206,938.58 | 191,542,096.86 | 172,664,841.72 |
| E-1957 3,653 [18] (Feb. to Dec. 1957). | Feb. to Dec. 1957 | After 2 months from issue date, on demand at option of owner; 8 years 11 months from issue date.[17] | do | $75.00 | 3,778,019,976.05 | 1,934,360,263.49 | 1,843,659,712.56 |
| E-1958 3.690 [18] | Jan. to Dec. 1958 | do | do | $75.00 | 3,988,836,066.02 | 1,860,874,618.02 | 2,127,961,448.00 |
| E-1959 3.730 (Jan. to May 1959). | Jan. to May 1959 | do | do | $75.00 | 1,595,078,309.01 | 708,480,947.73 | 886,597,361.28 |
| E-1959 3.750 (June to Dec. 1959). | June to Dec. 1959 | After 2 months from issue date, on demand at option of owner; 7 years 9 months from issue date.[17] | do | $75.00 | 2,123,261,443.97 | 895,303,669.01 | 1,227,957,774.96 |
| E-1960 3.750 | Jan. to Dec. 1960 | do | do | $75.00 | 3,689,373,576.87 | 1,263,056,307.64 | 2,426,317,269.23 |
| E-1961 3.750 | Jan. to June 1961 | do | do | $75.00 | 1,601,212,162.50 | 220,862,268.75 | 1,380,349,893.75 |
| Unclassified sales and redemptions. | | | | | 23,828,916.85 | 620,810.80 | 23,208,106.05 |
| Total Series E | | | | | 116,262,506,928.14 | 78,466,345,353.35 | 37,796,161,574.79 |
| F-1949 2.53 | First day of each month: Jan. to Dec. 1949 | After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date. | Sold at a discount; payable at par on maturity. | $74.00 | 284,553,975.03 | 226,943,276.53 | 57,610,698.50 |
| F-1950 2.53 | Jan. to Dec. 1950 | do | do | $74.00 | 483,168,833.00 | 300,014,607.64 | 183,154,225.36 |
| F-1951 2.53 | Jan. to Dec. 1951 | do | do | $74.00 | 145,602,813.07 | 76,362,428.24 | 69,240,384.83 |
| F-1952 2.53 | Jan. to Apr. 1952 | do | do | $74.00 | 47,141,284.41 | 23,770,309.41 | 23,370,975.00 |
| Unclassified sales and redemptions. | | | | | | [19] 85,653.75 | 85,653.75 |
| Total Series F | | | | | 960,466,905.51 | 627,004,968.07 | 333,461,937.44 |
| G-1949 2.50 | Jan. to Dec. 1949 | do | Semiannually | Par | 1,433,060,200.00 | 1,173,185,400.00 | 259,874,800.00 |
| G-1950 2.50 | Jan. to Dec. 1950 | do | do | do | 1,938,695,600.00 | 1,141,481,000.00 | 797,214,600.00 |
| G-1951 2.50 | Jan. to Dec. 1951 | do | do | do | 614,428,000.00 | 318,016,400.00 | 326,411,600.00 |
| G-1952 2.50 | Jan. to Apr. 1952 | do | do | do | 163,428,200.00 | 73,119,400.00 | 90,308,800.00 |
| Unclassified sales and redemptions. | | | | | | 190,700.00 | [19] 190,700.00 |
| Total Series G | | | | | 4,179,612,000.00 | 2,705,992,900.00 | 1,473,619,100.00 |

Footnotes at end of table

TABLE 30.—*Description of public debt issues outstanding June 30, 1961* [1]—Continued

| Security and rate of interest | Date of security | When redeemable or payable [3] | Interest payment date | Average price received (per $100) | Amount issued | Amount retired | Amount outstanding |
|---|---|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT** [a]—Continued | | | | | | | |
| **Public Issues—Con.** | | | | | | | |
| Nonmarketable—Continued | | | | | | | |
| U.S. savings bonds: Series and approximate yield to maturity (%) [16]—Continued | | | | | | | |
| H-1952 3.123 [18] | June to Dec. 1952 | After 6 months from issue date, on demand at option of owner on 1 month's notice; 9 years 8 months from issue date. | Semiannually | Par | $191, 480, 500.00 | $72, 838, 000.00 | $118, 642, 500.00 |
| H-1953 3.161 [18] | Jan. to Dec. 1953 | do | do | do | 470, 499, 500.00 | 157, 329, 500.00 | 313, 170, 000.00 |
| H-1954 3.211 [18] | Jan. to Dec. 1954 | do | do | do | 877, 680, 500.00 | 278, 740, 000.00 | 598, 940, 500.00 |
| H-1955 3.258 [18] | Jan. to Dec. 1955 | do | do | do | 1, 173, 084, 000.00 | 352, 968, 000.00 | 820, 116, 000.00 |
| H-1956 3.317 [18] | Jan. to Dec. 1956 | do | do | do | 893, 176, 500.00 | 222, 606, 000.00 | 670, 570, 500.00 |
| H-1957 3.360 (Jan. 1957) | Jan. 1957 | do | do | do | 64, 506, 000.00 | 13, 811, 000.00 | 50, 695, 000.00 |
| H-1957 3.626 [18] (Feb. to Dec. 1957). | Feb. to Dec. 1957 | After 6 months from issue date, on demand at option of owner on 1 month's notice; 10 years from issue date | do | do | 567, 682, 000.00 | 91, 774, 500.00 | 475, 907, 500.00 |
| H-1958 3.679 [18] | Jan. to Dec. 1958 | do | do | do | 890, 252, 000.00 | 131, 296, 000.00 | 758, 956, 000.00 |
| H-1959 3.720 (Jan. to May 1959). | Jan. to May 1959 | do | do | do | 356, 318, 500.00 | 30, 859, 500.00 | 325, 459, 000.00 |
| H-1959 3.750 (June to Dec. 1959). | June to Dec. 1959 | do | do | do | 362, 413, 000.00 | 21, 964, 000.00 | 340, 449, 000.00 |
| H-1960 3.750 | Jan. to Dec. 1960 | do | do | do | 1, 006, 737, 000.00 | 23, 183, 500.00 | 983, 553, 500.00 |
| H-1961 3.750 | Jan. to June 1961 | do | do | do | 499, 963, 500.00 | 379, 500.00 | 499, 584, 000.00 |
| Unclassified sales and redemptions. | | | | | 41, 989, 000.00 | 11, 000.00 | 41, 978, 000.00 |
| Total Series H | | | | | 7, 395, 782, 000.00 | 1, 397, 760, 500.00 | 5, 998, 021, 500.00 |
| J-1952 2.76 | May to Dec. 1952 | After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date. | Sold at a discount; payable at par on maturity. | $72.00 | 103, 243, 785.92 | 56, 080, 602.12 | 47, 163, 183.80 |
| J-1953 2.76 | Jan. to Dec. 1953 | do | do | $72.00 | 150, 807, 814.25 | 69, 826, 841.70 | 80, 980, 972.55 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| J–1954 2.76 | Jan. to Dec. 1954 | do | do | $72.00 | 366, 363, 744. 51 | 213, 575, 266. 69 | 152, 788, 477. 82 |
| J–1955 2.76 | Jan. to Dec. 1955 | do | do | $72.00 | 261, 944, 516. 61 | 125, 956, 781. 81 | 135, 987, 734. 80 |
| J–1956 2.76 | Jan. to Dec. 1956 | do | do | $72.00 | 164, 295, 962. 17 | 57, 954, 445. 77 | 106, 341, 516. 40 |
| J–1957 2.76 | Jan. to Apr. 1957 | do | do | $72.00 | 34, 469, 513. 83 | 9, 374, 793. 18 | 25, 094, 720. 65 |
| Unclassified sales and redemptions. | | | | | | | |
| Total Series J | | | | | 1, 081, 125, 337. 29 | 532, 768, 731. 27 | 548, 356, 606. 02 |
| K–1952 2.76 | May to Dec. 1952 | do | Semiannually | Par | 291, 932, 000. 00 | 147, 302, 500. 00 | 144, 629, 500. 00 |
| K–1953 2.76 | Jan. to Dec. 1953 | do | do | do | 302, 931, 500. 00 | 128, 355, 500. 00 | 174, 576, 000. 00 |
| K–1954 2.76 | Jan. to Dec. 1954 | do | do | do | 981, 680, 000. 00 | 554, 705, 000. 00 | 426, 975, 000. 00 |
| K–1955 2.76 | Jan. to Dec. 1955 | do | do | do | 633, 925, 500. 00 | 280, 767, 500. 00 | 353, 158, 000. 00 |
| K–1956 2.76 | Jan. to Dec. 1956 | do | do | do | 318, 825, 500. 00 | 100, 553, 500. 00 | 218, 272, 000. 00 |
| K–1957 2.76 | Jan. to Apr. 1957 | do | do | do | 53, 978, 500. 00 | 11, 576, 500. 00 | 42, 402, 000. 00 |
| Unclassified sales and redemptions. | | | | | | | |
| Total Series K | | | | | 2, 583, 273, 000. 00 | 1, 223, 260, 500. 00 | 1, 360, 012, 500. 00 |
| Total U.S. savings bonds | | | | | 132, 462, 766, 170. 94 | 84, 953, 132, 952. 69 | 47, 509, 633, 218. 25 |
| Total nonmarketable obligations. | | | | | 149, 455, 825, 170. 94 | 95, 986, 332, 452. 69 | 53, 469, 492, 718. 25 |
| Total public issues | | | | | 369, 235, 602, 920. 94 | 128, 612, 775, 452. 69 | 240, 622, 827, 468. 25 |
| **Special Issues** [i] | | | | | | | |
| Civil service retirement fund: | | | | | | | |
| Certificates: | | On demand; on June 30: | | | | | |
| 2⅞% Series 1962 | June 30, 1961 | 1962 | June 30 | Par | 169, 697, 000. 00 | | 169, 697, 000. 00 |
| Notes: | | Redeemable after 1 year from date of issue and payable on June 30: | | | | | |
| 2⅞% Series 1963 | do | 1963 | do | do | 69, 913, 000. 00 | | 69, 913, 000. 00 |
| 2⅞% Series 1964 | do | 1964 | do | do | 69, 913, 000. 00 | | 69, 913, 000. 00 |
| 2⅞% Series 1965 | do | 1965 | do | do | 69, 913, 000. 00 | | 69, 913, 000. 00 |
| 2⅞% Series 1966 | do | 1966 | do | do | 69, 913, 000. 00 | | 69, 913, 000. 00 |
| | Various dates from: | | | | | | |
| 2⅝% Series 1962 | June 30, 1959 | 1962 | do | do | 230, 527, 000. 00 | | 230, 527, 000. 00 |
| 2⅝% Series 1963 | do | 1963 | do | do | 230, 527, 000. 00 | | 230, 527, 000. 00 |
| 2⅝% Series 1964 | do | 1964 | do | do | 230, 527, 000. 00 | | 230, 527, 000. 00 |
| 2⅝% Series 1965 | June 30, 1960 | 1965 | do | do | 51, 316, 000. 00 | | 51, 316, 000. 00 |
| | Various dates from: | | | | | | |
| 2½% Series 1962 | June 30, 1957 | 1962 | do | do | 385, 000, 000. 00 | | 385, 000, 000. 00 |
| 2½% Series 1963 | June 30, 1958 | 1963 | do | do | 200, 000, 000. 00 | | 200, 000, 000. 00 |

Footnotes at end of table.

TABLE 30.—*Description of public debt issues outstanding June 30, 1961* [1]—Continued

| Security and rate of interest | Date of security | When redeemable or payable [3] | Interest payment date | Average price received (per $100) | Amount issued | Amount retired | Amount outstanding |
|---|---|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT** [a]—Continued | | | | | | | |
| **Special Issues** [1]—Continued | | | | | | | |
| Civil service retirement fund—Con. Bonds: | | On demand; on June 30: | | | | | |
| 2⅞% Series 1967 | June 30, 1961 | 1967 | June 30, Dec. 31 | Par | $69,913,000.00 | | $69,913,000.00 |
| 2⅞% Series 1968 | do | 1968 | do | do | 69,913,000.00 | | 69,913,000.00 |
| 2⅞% Series 1969 | do | 1969 | do | do | 69,913,000.00 | | 69,913,000.00 |
| 2⅞% Series 1970 | do | 1970 | do | do | 69,913,000.00 | | 69,913,000.00 |
| 2⅞% Series 1971 | do | 1971 | do | do | 69,913,000.00 | | 69,913,000.00 |
| 2⅞% Series 1972 | do | 1972 | do | do | 69,913,000.00 | | 69,913,000.00 |
| 2⅞% Series 1973 | do | 1973 | do | do | 69,913,000.00 | | 69,913,000.00 |
| 2⅞% Series 1974 | do | 1974 | do | do | 69,913,000.00 | | 69,913,000.00 |
| 2⅞% Series 1975 | do | 1975 | do | do | 69,913,000.00 | | 69,913,000.00 |
| 2⅞% Series 1976 | do | 1976 | do | do | 685,440,000.00 | | 685,440,000.00 |
| 2⅝% Series 1965 | June 30, 1959 | 1965 | do | do | 179,211,000.00 | | 179,211,000.00 |
| | Various dates from: | | | | | | |
| 2⅝% Series 1966 | June 30, 1959 | 1966 | do | do | 230,527,000.00 | | 230,527,000.00 |
| 2⅝% Series 1967 | do | 1967 | do | do | 230,527,000.00 | | 230,527,000.00 |
| 2⅝% Series 1968 | do | 1968 | do | do | 415,527,000.00 | | 415,527,000.00 |
| 2⅝% Series 1969 | do | 1969 | do | do | 615,527,000.00 | | 615,527,000.00 |
| 2⅝% Series 1970 | do | 1970 | do | do | 615,527,000.00 | | 615,527,000.00 |
| 2⅝% Series 1971 | do | 1971 | do | do | 615,527,000.00 | | 615,527,000.00 |
| 2⅝% Series 1972 | do | 1972 | do | do | 615,527,000.00 | | 615,527,000.00 |
| 2⅝% Series 1973 | do | 1973 | do | do | 615,527,000.00 | | 615,527,000.00 |
| 2⅝% Series 1974 | do | 1974 | do | do | 615,527,000.00 | | 615,527,000.00 |
| 2⅝% Series 1975 | June 30, 1960 | 1975 | do | do | 615,527,000.00 | | 615,527,000.00 |
| 2½% Series 1963 | June 30, 1957 | 1963 | do | do | 185,000,000.00 | | 185,000,000.00 |
| | Various dates from: | | | | | | |
| 2½% Series 1964 | June 30, 1957 | 1964 | do | do | 385,000,000.00 | | 385,000,000.00 |
| 2½% Series 1965 | do | 1965 | do | do | 385,000,000.00 | | 385,000,000.00 |
| 2½% Series 1966 | do | 1966 | do | do | 385,000,000.00 | | 385,000,000.00 |
| 2½% Series 1967 | do | 1967 | do | do | 385,000,000.00 | | 385,000,000.00 |
| 2½% Series 1968 | June 30, 1958 | 1968 | do | do | 200,000,000.00 | | 200,000,000.00 |
| Federal Deposit Insurance Corporation (notes): | Various dates from Dec. 1: | Redeemable after 1 year from date of issue and payable on Dec. 1: | | | | | |
| 2% Series 1961 | 1956 | 1961 | June 1, Dec. 1 | do | 227,800,000.00 | $188,500,000.00 | 39,300,000.00 |
| 2% Series 1962 | 1957 | 1962 | do | do | 115,900,000.00 | 35,100,000.00 | 80,800,000.00 |
| 2% Series 1963 | 1958 | 1963 | do | do | 128,500,000.00 | 11,400,000.00 | 117,100,000.00 |
| 2% Series 1964 | 1959 | 1964 | do | do | 196,000,000.00 | | 196,000,000.00 |
| 2% Series 1965 | 1960 | 1965 | do | do | 123,200,000.00 | | 123,200,000.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Federal disability insurance trust fund: | | On demand; on June 30: | | | | |
| Certificates: | | | | | | |
| 3¾% Series 1962 | June 30, 1961 | 1962 | June 30, Dec. 31 | do | 34, 096, 000. 00 | | 34, 096, 000. 00 |
| | | Redeemable after 1 year from date of issue and payable on June 30: | | | | |
| Notes: | | | | | | |
| 3¾% Series 1963 | do | 1963 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1964 | do | 1964 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1965 | do | 1965 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1966 | do | 1966 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 2⅝% Series 1962 | June 30, 1959 | 1962 | do | do | 95, 394, 000. 00 | | 95, 394, 000. 00 |
| | Various dates from: | | | | | |
| 2⅝% Series 1963 | June 30, 1959 | 1963 | do | do | 95, 394, 000. 00 | | 95, 394, 000. 00 |
| 2⅝% Series 1964 | do | 1964 | do | do | 95, 394, 000. 00 | | 95, 394, 000. 00 |
| 2⅝% Series 1965 | June 30, 1960 | 1965 | do | do | 32, 394, 000. 00 | | 32, 394, 000. 00 |
| | Various dates from: | | | | | |
| 2½% Series 1962 | June 30, 1957 | 1962 | do | do | 37, 500, 000. 00 | | 37, 500, 000. 00 |
| 2½% Series 1963 | June 30, 1958 | 1963 | do | do | 30, 000, 000. 00 | | 30, 000, 000. 00 |
| | | On demand; on June 30: | | | | |
| Bonds: | | | | | | |
| 3¾% Series 1967 | June 30, 1961 | 1967 | June 30, Dec. 31 | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1968 | do | 1968 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1969 | do | 1969 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1970 | do | 1970 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1971 | do | 1971 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1972 | do | 1972 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1973 | do | 1973 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1974 | do | 1974 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1975 | do | 1975 | do | do | 19, 389, 000. 00 | | 19, 389, 000. 00 |
| 3¾% Series 1976 | do | 1976 | do | do | 152, 283, 000. 00 | | 152, 283, 000. 00 |
| 2⅝% Series 1965 | June 30, 1959 | 1965 | do | do | 63, 000, 000. 00 | | 63, 000, 000. 00 |
| | Various dates from: | | | | | |
| 2⅝% Series 1966 | June 30, 1959 | 1966 | do | do | 95, 394, 000. 00 | | 95, 394, 000. 00 |
| 2⅝% Series 1967 | do | 1967 | do | do | 95, 394, 000. 00 | | 95, 394, 000. 00 |
| 2⅝% Series 1968 | do | 1968 | do | do | 102, 894. 000. 00 | | 102, 894, 000. 00 |
| 2⅝% Series 1969 | do | 1969 | do | do | 132, 894, 000. 00 | | 132, 894, 000. 00 |
| 2⅝% Series 1970 | do | 1970 | do | do | 132, 894, 000. 00 | | 132, 894, 000. 00 |
| 2⅝% Series 1971 | do | 1971 | do | do | 132, 894, 000. 00 | | 132, 894, 000. 00 |
| 2⅝% Series 1972 | do | 1972 | do | do | 132, 984, 000. 00 | | 132, 894, 000. 00 |
| 2⅝% Series 1973 | do | 1973 | do | do | 132, 894, 000. 00 | | 132, 894, 000. 00 |
| 2⅝% Series 1974 | do | 1974 | do | do | 132, 894, 000. 00 | | 132, 894, 000. 00 |
| 2⅝% Series 1975 | June 30, 1960 | 1975 | do | do | 132, 894, 000. 00 | | 132, 894, 000. 00 |
| 2½% Series 1963 | June 30, 1957 | 1963 | do | do | 7, 500, 000. 00 | | 7, 500, 000. 00 |
| | Various dates from: | | | | | |
| 2½% Series 1964 | June 30, 1957 | 1964 | do | do | 37, 500, 000. 00 | | 37, 500, 000. 00 |
| 2½% Series 1965 | do | 1965 | do | do | 37, 500, 000. 00 | | 37, 500, 000. 00 |
| 2½% Series 1966 | do | 1966 | do | do | 37, 500, 000. 00 | | 37, 500, 000. 00 |
| 2½% Series 1967 | do | 1967 | do | do | 37, 500, 000. 00 | | 37, 500, 000. 00 |
| 2½% Series 1968 | June 30, 1958 | 1968 | do | do | 30, 000, 000. 00 | | 30, 000, 000. 00 |

Footnotes at end of table.

TABLE 30.—*Description of public debt issues outstanding June 30, 1961* [1]—Continued

| Security and rate of interest | Date of security | When redeemable or payable [3] | Interest payment date | Average price received (per $100) | Amount issued | Amount retired | Amount outstanding |
|---|---|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT** [a]—Continued | | | | | | | |
| **Special Issues** [1]—Continued | | | | | | | |
| Federal home loan banks (certificates): | | | | | | | |
| 2½% Series 1962 | June 30, 1961 | 1962 | June 30, Dec. 31 | Par | $50,000,000.00 | | $50,000,000.00 |
| Federal Housing Administration: | | Redeemable after 1 year from date of issue and payable on June 30: | | | | | |
| Armed services housing mortgage insurance fund (notes): | Various dates from: | | | | | | |
| 2% Series 1963 | July 23, 1958 | 1963 | do | do | 850,000.00 | $526,000.00 | 324,000.00 |
| 2% Series 1965 | Dec. 21, 1960 | 1965 | do | do | 27,411,000.00 | 2,000,000.00 | 25,411,000.00 |
| Housing insurance fund (notes): | | | | | | | |
| 2% Series 1962 | Sept. 18, 1957 | 1962 | do | do | 3,598,000.00 | 3,450,000.00 | 148,000.00 |
| 2% Series 1963 | July 23, 1958 | 1963 | do | do | 3,620,000.00 | 550,000.00 | 3,070,000.00 |
| 2% Series 1965 | Sept. 6, 1960 | 1965 | do | do | 460,000.00 | | 460,000.00 |
| Housing investment insurance fund (notes): | Various dates from: | | | | | | |
| 2% Series 1962 | Feb. 5, 1958 | 1962 | do | do | 70,000.00 | | 70,000.00 |
| Mutual mortgage insurance fund (notes): | | | | | | | |
| 2% Series 1962 | March 31, 1958 | 1962 | do | do | 16,888,000.00 | 1,779,000.00 | 15,109,000.00 |
| National defense housing insurance fund (notes): | Various dates from: | | | | | | |
| 2% Series 1965 | Nov. 23, 1960 | 1965 | do | do | 510,000.00 | 380,000.00 | 130,000.00 |
| Section 220 housing insurance fund (notes): | | | | | | | |
| 2% Series 1962 | Mar. 24, 1958 | 1962 | do | do | 450,000.00 | | 450,000.00 |
| 2% Series 1963 | July 23, 1958 | 1963 | do | do | 140,000.00 | | 140,000.00 |
| 2% Series 1964 | June 30, 1959 | 1964 | do | do | 550,000.00 | | 550,000.00 |
| | Various dates from: | | | | | | |
| 2% Series 1965 | Sept. 9, 1960 | 1965 | do | do | 250,000.00 | | 250,000.00 |
| Servicemen's mortgage insurance fund (notes): | | | | | | | |
| 2% Series 1962 | Mar. 24, 1958 | 1962 | do | do | 925,000.00 | | 925,000.00 |
| 2% Series 1965 | Sept. 6, 1960 | 1965 | do | do | 100,000.00 | | 100,000.00 |
| 2% Series 1966 | June 30, 1961 | 1966 | do | do | 550,000.00 | | 550,000.00 |
| Title I housing insurance fund (notes): | Various dates from: | | | | | | |
| 2% Series 1963 | July 23, 1958 | 1963 | do | do | 190,000.00 | | 190,000.00 |
| 2% Series 1966 | June 30, 1961 | 1966 | do | do | 500,000.00 | | 500,000.00 |
| Title I insurance fund (notes): | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2% Series 1962 | Mar. 31, 1958 | 1962 | do | do | 23, 179, 000. 00 | | 23, 179, 000. 00 |
| War housing insurance fund (notes): | Various dates from: | | | | | | |
| 2% Series 1963 | July 23, 1958 | 1963 | do | do | 12, 375, 000. 00 | 6, 403, 000. 00 | 5, 972, 000. 00 |
| 2% Series 1965 | Sept. 6, 1960 | 1965 | do | do | 8, 635, 000. 00 | | 8, 635, 000. 00 |
| Federal old-age and survivors insurance trust fund: | | On demand; on June 30: | | | | | |
| Certificates: | | | | | | | |
| 3¾% Series 1962 | June 30, 1961 | 1962 | do | do | 440, 698, 000. 00 | | 440, 698, 000. 00 |
| Notes: | | Redeemable after 1 year from date of issue and payable on June 30: | | | | | |
| 2⅝% Series 1962 | June 30, 1959 | 1962 | June 30, Dec. 31 | do | 168, 000, 000. 00 | | 168, 000, 000. 00 |
| 2⅝% Series 1963 | do | 1963 | do | do | 168, 000, 000. 00 | | 168, 000, 000. 00 |
| 2⅝% Series 1964 | do | 1964 | do | do | 168, 000, 000. 00 | | 168, 000, 000. 00 |
| | Various dates from: | | | | | | |
| 2½% Series 1962 | June 30, 1957 | 1962 | do | do | 965, 000, 000. 00 | 493, 681, 000. 00 | 471, 319, 000. 00 |
| 2½% Series 1963 | June 30, 1958 | 1963 | do | do | 465, 000, 000. 00 | 52, 989, 000. 00 | 412, 011, 000. 00 |
| Bonds: | | On demand; on June 30: | | | | | |
| 3¾% Series 1975 | June 30, 1961 | 1975 | do | do | 160, 077, 000. 00 | | 160, 077, 000. 00 |
| 3¾% Series 1976 | do | 1976 | do | do | 1, 080, 011, 000. 00 | | 1, 080, 011, 000. 00 |
| 2⅝% Series 1965 | June 30, 1959 | 1965 | do | do | 168, 000, 000. 00 | | 168, 000, 000. 00 |
| 2⅝% Series 1966 | do | 1966 | do | do | 168, 000, 000. 00 | | 168, 000, 000. 00 |
| 2⅝% Series 1967 | do | 1967 | do | do | 168, 000, 000. 00 | | 168, 000, 000. 00 |
| 2⅝% Series 1968 | do | 1968 | do | do | 668, 000, 000. 00 | | 668, 000, 000. 00 |
| 2⅝% Series 1969 | do | 1969 | do | do | 1, 133, 000, 000. 00 | 52, 989, 000. 00 | 1, 080, 011, 000. 00 |
| 2⅝% Series 1970 | do | 1970 | do | do | 1, 133, 000, 000. 00 | 52, 989, 000. 00 | 1, 080, 011, 000. 00 |
| 2⅝% Series 1971 | do | 1971 | do | do | 1, 133, 000, 000. 00 | 52, 989, 000. 00 | 1, 080, 011, 000. 00 |
| 2⅝% Series 1972 | do | 1972 | do | do | 1, 133, 000, 000. 00 | 52, 989, 000. 00 | 1, 080, 011, 000. 00 |
| 2⅝% Series 1973 | do | 1973 | do | do | 1, 133, 000, 000. 00 | 52, 989, 000. 00 | 1, 080, 011, 000. 00 |
| 2⅝% Series 1974 | do | 1974 | do | do | 1, 133, 000, 000. 00 | 52, 989, 000. 00 | 1, 080, 011, 000. 00 |
| 2⅝% Series 1975 | June 30, 1960 | 1975 | do | do | 919, 934, 000. 00 | | 919, 934, 000. 00 |
| 2½% Series 1963 | June 30, 1957 | 1963 | do | do | 500, 000, 000. 00 | | 500, 000, 000. 00 |
| | Various dates from: | | | | | | |
| 2½% Series 1964 | June 30, 1957 | 1964 | do | do | 965, 000, 000. 00 | 52, 989, 000. 00 | 912, 011, 000. 00 |
| 2½% Series 1965 | do | 1965 | do | do | 965, 000, 000. 00 | 52, 989, 000. 00 | 912, 011, 000. 00 |
| 2½% Series 1966 | do | 1966 | do | do | 965, 000, 000. 00 | 52, 989, 000. 00 | 912, 011, 000. 00 |
| 2½% Series 1967 | do | 1967 | do | do | 965, 000, 000. 00 | 52, 989, 000. 00 | 912, 011, 000. 00 |
| 2½% Series 1968 | June 30, 1958 | 1968 | do | do | 465, 000, 000. 00 | 52, 989, 000. 00 | 412, 011, 000. 00 |
| Federal Savings and Loan Insurance Corporation (notes): | Various dates from: | Redeemable after 1 year from date of issue and payable on June 30: | | | | | |
| 2% Series 1962 | Aug. 16, 1957 | 1962 | do | do | 41, 000, 000. 00 | 11, 000, 000. 00 | 30, 000, 000. 00 |
| 2% Series 1963 | July 9, 1958 | 1963 | do | do | 37, 000, 000. 00 | | 37, 000, 000. 00 |
| 2% Series 1964 | July 7, 1959 | 1964 | do | do | 16, 000, 000. 00 | | 16, 000, 000. 00 |
| 2% Series 1965 | July 13, 1960 | 1965 | do | do | 55, 000, 000. 00 | | 55, 000, 000. 00 |

Footnotes at end of table.

TABLE 30.—*Description of public debt issues outstanding June 30, 1961* [1]—Continued

| Security and rate of interest | Date of security | When redeemable or payable [3] | Interest payment date | Average price received (per $100) | Amount issued | Amount retired | Amount outstanding |
|---|---|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT** [a]—Continued | | | | | | | |
| **Special Issues** [i]—Continued | | | | | | | |
| Foreign service retirement fund (certificates): | | On demand; on June 30: | | | | | |
| 4% Series 1962 | June 30, 1961 | 1962 | June 30 | Par | $30,757,000.00 | | $30,757,000.00 |
| 3% Series 1962 | do | 1962 | do | do | 1,423,000.00 | | 1,423,000.00 |
| Government life insurance fund: | | Redeemable after 1 year from date of issue and payable on June 30: | | | | | |
| Notes: | | | | | | | |
| 3¾% Series 1962 | June 30, 1960 | 1962 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1963 | do | 1963 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1964 | do | 1964 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1965 | do | 1965 | do | do | 670,000.00 | | 670,000.00 |
| 3½% Series 1962 | Feb. 1, 1960 | 1962 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1963 | do | 1963 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1964 | do | 1964 | do | do | 73,100,000.00 | | 73,100,000.00 |
| Bonds: | | On demand; on June 30: | | | | | |
| 3¾% Series 1966 | June 30, 1960 | 1966 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1967 | do | 1967 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1968 | do | 1968 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1969 | do | 1969 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1970 | do | 1970 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1971 | do | 1971 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1972 | do | 1972 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1973 | do | 1973 | do | do | 670,000.00 | | 670,000.00 |
| 3¾% Series 1974 | do | 1974 | do | do | 670,000.00 | | 670,000,00 |
| 3¾% Series 1975 | do | 1975 | do | do | 73,770,000.00 | | 73,770,000.00 |
| 3½% Series 1965 | Feb. 1, 1960 | 1965 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1966 | do | 1966 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1967 | do | 1967 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1968 | do | 1968 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1969 | do | 1969 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1970 | do | 1970 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1971 | do | 1971 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1972 | do | 1972 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1973 | do | 1973 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1974 | do | 1974 | do | do | 73,100,000.00 | | 73,100,000.00 |
| 3½% Series 1976 | June 30, 1961 | 1976 | do | do | 38,653,000.00 | | 38,653,000.00 |
| Highway trust fund (certificates): | | | | | | | |
| 3% Series 1962 | June 30, 1961 | On demand; on June 30, 1962. Redeemable after 1 year from date | June 30 | do | 234,034,000.00 | | 234,034,000.00 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| National service life insurance fund: | | of issue and payable on June 30: | | | | | |
| Notes: | | | | | | | |
| 3¾% Series 1962 | June 30, 1960 | 1962 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1963 | do | 1963 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1964 | do | 1964 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1965 | do | 1965 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3% Series 1962 | Feb. 1, 1960 | 1962 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1963 | do | 1963 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1964 | do | 1964 | do | do | 379,000,000.00 | | 379,000,000.00 |
| | | On demand; on June 30: | | | | | |
| Bonds: | | | | | | | |
| 3¾% Series 1966 | June 30, 1960 | 1966 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1967 | do | 1967 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1968 | do | 1968 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1969 | do | 1969 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1970 | do | 1970 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1971 | do | 1971 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1972 | do | 1972 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1973 | do | 1973 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1974 | do | 1974 | do | do | 7,873,000.00 | | 7,873,000.00 |
| 3¾% Series 1975 | do | 1975 | do | do | 386,873,000.00 | | 386,873,000.00 |
| 3¾% Series 1976 | June 30, 1961 | 1976 | do | do | 343,149,000.00 | | 343,149,000.00 |
| 3% Series 1965 | Feb. 1, 1960 | 1965 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1966 | do | 1966 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1967 | do | 1967 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1968 | do | 1968 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1969 | do | 1969 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1970 | do | 1970 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1971 | do | 1971 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1972 | do | 1972 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1973 | do | 1973 | do | do | 379,000,000.00 | | 379,000,000.00 |
| 3% Series 1974 | do | 1974 | do | do | 379,000,000.00 | | 379,000,000.00 |
| | | Redeemable after 1 year from date of issue and payable on June 30: | | | | | |
| Railroad retirement account (notes): | Various dates from: | | | | | | |
| 3% Series 1962 | June 30, 1957 | 1962 | do | do | 1,178,688,000.00 | $989,353,000.00 | 189,335,000.00 |
| 3% Series 1963 | June 30, 1958 | 1963 | do | do | 751,106,000.00 | | 751,106,000.00 |
| 3% Series 1964 | June 30, 1959 | 1964 | do | do | 1,411,532,000.00 | | 1,411,532,000.00 |
| 3% Series 1965 | June 30, 1960 | 1965 | do | do | 1,066,645,000.00 | | 1,066,645,000.00 |
| 3% Series 1966 | June 30, 1961 | 1966 | do | do | 84,916,000.00 | | 84,916,000.00 |
| Unemployment trust fund (certificates): | | On demand; on June 30: | | | | | |
| 3% Series 1962 | do | 1962 | June 30, Dec. 31 | do | 4,624,985,000.00 | | 4,624,985,000.00 |
| Veterans' special term insurance fund (certificates): | | | | | | | |
| 2⅞% Series 1962 | do | do | June 30 | do | 106,280,000.00 | | 106,280,000.00 |
| Total special issues | | | | | 47,422,877,000.00 | 2,379,990,000.00 | 45,042,887,000.00 |
| Total interest-bearing debt outstanding | | | | | 416,658,479,920.94 | 130,992,765,452.69 | 285,665,714,468.25 |

Footnotes at end of table.

TABLE 30.—*Description of public debt issues outstanding June 30, 1961* [1]—Continued

| Title of loan | Amount outstanding |
|---|---|
| **MATURED DEBT ON WHICH INTEREST HAS CEASED** | |
| Old debt matured (issued prior to April 1, 1917)[20] [b] | [21]$3,767,950.26 |
| 2½ postal savings bonds [c] | [21]492,340.00 |
| First Liberty bonds, at various interest rates [d] | [21]686,650.00 |
| Other Liberty bonds and Victory notes, at various interest rates [a] | 4,874,700.00 |
| Treasury bonds, at various interest rates [a] | 19,861,350.00 |
| Adjusted service bonds of 1945 [a] | 1,917,400.00 |
| Treasury notes, at various interest rates [a] | 12,107,950.00 |
| Treasury savings notes [a] | 1,203,500.00 |

| Title of loan | Amount outstanding |
|---|---|
| **MATURED DEBT ON WHICH INTEREST HAS CEASED** | |
| Treasury notes, tax series [a] | $147,800.00 |
| Certificates of indebtedness, at various interest rates [a] | 4,912,050.00 |
| Treasury bills [a] | 40,319,000.00 |
| Treasury savings certificates [a] | [21]73,650.00 |
| U.S. savings bonds [a] | 230,072,468.75 |
| Armed Forces leave bonds [a] | 9,734,025.00 |
| Total matured debt on which interest has ceased | 330,170,834.01 |

| Title of loan | Amount outstanding |
|---|---|
| **DEBT BEARING NO INTEREST** | |
| Special notes of the United States: | |
| International Monetary Fund series (issued pursuant to the provisions of the Bretton Woods Agreements Act, approved July 31, 1945, and under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended. The notes are nonnegotiable, bear no interest, and are payable on demand) | $2,496,000,000.00 |
| International Development Association series (issued pursuant to the provisions of the International Development Association Act, approved June 30, 1960, and under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended. The notes are nonnegotiable, bear no interest, and are payable on demand) | 57,652,200.00 |
| United States savings stamps (Public Debt Act of 1942) | 51,695,265.33 |
| Excess profits tax refund bonds were issued under authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and sections 780 to 783, inclusive, of the Internal Revenue Code, as amended. These bonds did not bear interest and were payable at the option of the owner after January 1, 1946. The first series matured on December 31, 1948, and the second series on December 31, 1949. | |
| First Series | 413,690.68 |
| Second Series | 336,893.90 |
| Total excess profits tax refund bonds | 750,584.58 |
| Old demand notes (acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338)). (The $60,030,000 issued includes $60,000,000 authorized to be outstanding and amounts issued on deposits including reissues.) | [21]52,917.50 |
| Fractional currency (acts of July 17, 1862 (12 Stat. 592); Mar. 3, 1863 (12 Stat. 711); June 30, 1864 (13 Stat. 220)). (The $368,724,080 issued includes $50,000,000 authorized to be outstanding and amounts issued on deposits including reissues.) | [21] [22]1,965,538.00 |
| Legal tender notes (acts of Feb. 25, 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 532); Mar. 3, 1863 (12 Stat. 710); May 31, 1878 (20 Stat. 87); Mar. 14, 1900 (31 Stat. 45); Mar. 4, 1907 (34 Stat. 1200)). (Greatest amount ever authorized to be outstanding, $450,000,000) | 346,681,016.00 |
| Less gold reserve | 156,039,430.93 |
| Total legal tender notes less gold reserve | [21]190,641,585.07 |

| | |
|---|---|
| National bank notes, redemption account (act of July 14, 1890 (26 Stat. 289)) | [21] 54,474,645.00 |
| Federal Reserve Bank notes, redemption account (act of December 23, 1913 (38 Stat. 268)) | [21] 92,783,926.50 |
| Thrift and Treasury savings stamps | [21] 3,704,077.50 |
| Total debt bearing no interest | 2,949,720,739.48 |
| Gross debt (including $26,010,743,854.96 debt incurred to finance expenditures of Government corporations for which obligations of such corporations are held by the Treasury) | 288,945,606,041.74 |
| Guaranteed obligations not owned by the Treasury | 240,215,450.00 |
| Total gross public debt and guaranteed obligations | 289,185,821,491.74 |
| Deduct debt not subject to statutory limitation [23] | 348,643,279.83 |
| Total debt subject to limitation [23] | 288,837,178,211.91 |

[1] Interest rates on Series E and H savings bonds were increased on Sept. 22, 1959, retroactive to June 1, 1959 (see also footnote 17).

[2] Reconciliation by security classes to the basis of daily Treasury statement is shown in table 29.

[3] Redeemable at the option of the United States on and after dates indicated, except where otherwise stated. Treasury bonds and Treasury Bonds, Investment Series B–1975–80 now outstanding may be redeemed only on interest dates, and 4 months' notice of redemption must be given.

[4] Treasury bills shown in this table are noninterest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price on these series gives an approximate yield on a bank discount basis (360 days a year) as indicated opposite each issue of bills. This yield differs slightly from the yield on a discount basis (365 days a year) which is shown in the summary table 29.

[5] Treasury bills are shown at maturity value.

[6] Excludes $100,104,000 issued on June 14, 1961.

[7] Consists of a "strip" issued on June 14, 1961, of additional amounts of 18 series of outstanding Treasury bills dated from February 2 through June 1, 1961, and maturing each week from August 3 through November 30, 1961.

[8] Owners have exercised the option to redeem $472,915,000 of these notes.

[9] Owners have exercised the option to redeem $158,660,000 of these notes.

[10] Of this amount $745,427,300 face amount was issued in exchange for Series F and G savings bonds maturing in the calendar year 1960, and $3,323,700 face amount was issued for cash.

[11] Redeemable, at par and accrued interest, to date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payment of Federal estate taxes due from the estate.

[12] Not called for redemption on first call date. Callable on succeeding interest payment dates.

[13] Of this amount, $147,331,500 face amount was issued in exchange for Series F and G savings bonds maturing in the calendar year 1961, and $365,560 face amount was issued for cash.

[14] May be exchanged at option of owner for marketable 1½ percent 5-year Treasury notes, dated April 1 and October 1, next preceding the date of exchange.

[15] Includes $316,389,000 of securities received by Federal National Mortgage Association in exchange for mortgages.

[16] Amounts issued and retired for Series E, F, and J include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K are stated at par value.

[17] At option of owner, bonds dated May 1, 1941, through May 1, 1949, may be held and will accrue interest for additional 20 years; bonds dated on and after June 1, 1949, may be held and will accrue interest for additional 10 years.

[18] Represents a weighted average of the approximate yields of bonds of various issue dates within the yearly series if held to maturity or if held from issue date to end of applicable extension period, computed on the basis of bonds outstanding March 31, 1961. (For details of yields by issue dates see Treasury Circulars Nos. 653 and 905 revised Sept. 23, 1959, and first amendment to Treasury Circular No. 653, Revised, dated March 21, 1961.)

[19] Deduct.

[20] For detailed information see 1956 annual report, page 435.

[21] Not subject to the statutory debt limitation.

[22] After deducting amounts officially estimated to have been lost or irrevocably destroyed.

[23] For statutory limit on the public debt, see tables 33 and 34.

**AUTHORIZING ACTS:**

(a) September 24, 1917, as amended.
(b) Various.
(c) June 25, 1910.
(d) Apr. 24, 1917.

**TAX STATUS:**

(e) Any income derived from Treasury bills, whether interest or gain from their sale or other disposition does not have any exemption, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under the Internal Revenue Code or laws amendatory or supplementary thereto. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

(f) Income derived from these securities is subject to all taxes now or hereafter im-

posed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States; or by any local taxing authority. The following is applicable to savings bonds only: For the purposes of taxation any increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest. For exception, see Treasury bonds, 2¾% of 1960–65, and note h.

Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

(*g*) Any gain or loss derived from the exchange of the following securities will be taken into account for Federal income tax purposes upon the disposition or redemption of the new obligations: (1) exchange on June 23, 1960, of 2½% Treasury bonds of 1961 for 3¾% Treasury notes, Series D–1964, or 3⅞% Treasury bonds of 1968; (2) exchange on October 3, 1960, of 3½% Treasury bonds of 1980 for 2½% Treasury bonds of 1962–67, 3½% Treasury bonds of 1990 for 2½% Treasury bonds of 1963–68, 3½% Treasury bonds of 1998 for 2½% Treasury bonds of June 15, 1964–69 and 2½% Treasury bonds of December 15, 1964–69, and (3) exchange on March 15, 1961, of 3⅜% Treasury bonds of 1966 for 2½% Treasury bonds of 1963, and 3⅝% Treasury bonds of 1967 for 2¼% Treasury bonds of June 15, 1959–62, 2¼% Treasury bonds of December 15, 1959–62, and 2⅝% Treasury notes, Series A–1963.

(*h*) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (b) above.

(*i*) These issues, being investments of various Government funds and payable only for the account of such funds, have no present tax liability.

*In hands of foreign holders*—Applicable only to securities issued prior to Mar. 1, 1941: Bonds, notes, certificates of indebtedness of the United States, shall while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

## MEMORANDUM RELATING TO OTHER OBLIGATIONS:

| | |
|---|---|
| Obligations of the United States payable on presentation: | |
| U.S. registered interest checks payable | $750,231,499.44 |
| U.S. interest coupons due and outstanding | 101,373,651.06 |
| Interest payable with and accrued discount added to principal of United States securities | 6,788,820.34 |
| Total | 858,393,970.84 |

TABLE 31.—*Description of guaranteed obligations held outside the Treasury, June 30, 1961*

[On basis of daily Treasury statements, see "Bases of Tables"]

| Security | Rate of interest | Amount |
|---|---|---|
| UNMATURED OBLIGATIONS | | |
| District of Columbia Armory Board stadium bonds of 1970–79 issued under the act of September 7, 1957, as amended (2 D.C. Code 1722, 1727)[1] [2] | *Percent* 4.20 | $19,800,000.00 |
| Federal Housing Administration debentures issued under the act of June 27, 1934, as amended (12 U.S.C. 1701–1750g): [3] [4] | | |
| Mutual mortgage insurance fund: | | |
| Series A [5] | 3 | 170,600.00 |
| Series AA | 2½ | 853,850.00 |
| Series AA | 2⅝ | 509,850.00 |
| Series AA | 2¾ | 221,300.00 |
| Series AA | 2⅞ | 913,000.00 |
| Series AA | 3 | 774,200.00 |
| Series AA | 3⅛ | 1,834,550.00 |
| Series AA | 3¼ | 501,250.00 |
| Series AA | 3⅜ | 1,859,650.00 |
| Series AA | 3½ | 5,256,400.00 |
| Series AA | 3¾ | 5,648,400.00 |
| Series AA | 4⅛ | 6,845,700.00 |
| Armed services housing mortgage insurance fund: | | |
| Series FF | 2½ | 5,464,400.00 |
| Series FF | 2¾ | 10,140,050.00 |
| Series FF | 3⅛ | 12,121,000.00 |
| Series FF | 3⅜ | 22,000.00 |
| Series FF | 3½ | 36,000.00 |
| Series FF | 3¾ | 26,068,500.00 |
| Series FF | 4⅛ | 8,568,450.00 |
| Housing insurance fund: | | |
| Series BB | 2½ | 2,053,000.00 |
| Series BB | 2¾ | 2,814,350.00 |
| Series BB | 2⅞ | 5,000.00 |
| Series BB | 3 | 1,302,000.00 |
| Series BB | 3⅛ | 1,754,400.00 |
| Series BB | 3¼ | 1,637,800.00 |
| Series BB | 3⅜ | 3,451,450.00 |
| Series BB | 3½ | 7,040,850.00 |
| Series BB | 3¾ | 25,850.00 |
| Series BB | 4⅛ | 3,321,300.00 |
| National defense housing insurance fund: | | |
| Series GG | 2½ | 36,868,200.00 |
| Series GG | 2⅝ | 478,750.00 |
| Series GG | 2¾ | 33,916,850.00 |
| Series GG | 2⅞ | 3,365,850.00 |
| Series GG | 3¼ | 260,950.00 |
| Series GG | 3⅜ | 9,050.00 |
| Series P | 2½ | 493,750.00 |
| Section 221 housing insurance fund: | | |
| Series DD | 3⅛ | 713,100.00 |
| Series DD | 3¼ | 9,100.00 |
| Series DD | 3⅜ | 258,150.00 |
| Series DD | 3½ | 1,627,450.00 |
| Series DD | 3¾ | 362,500.00 |
| Series DD | 4⅛ | 1,809,400.00 |
| Servicemen's mortgage insurance fund: | | |
| Series EE | 2⅝ | 22,600.00 |
| Series EE | 2⅞ | 60,000.00 |
| Series EE | 3 | 109,550.00 |
| Series EE | 3⅛ | 182,500.00 |
| Series EE | 3¼ | 151,900.00 |
| Series EE | 3⅜ | 155,300.00 |
| Series EE | 3½ | 494,700.00 |
| Series EE | 3¾ | 271,050.00 |
| Series EE | 4⅛ | 225,600.00 |
| Title I housing insurance fund: | | |
| Series L | 2½ | 13,000.00 |
| Series R | 2¾ | 43,200.00 |
| Series T | 3 | 129,650.00 |
| War housing insurance fund: | | |
| Series H | 2½ | 26,646,700.00 |
| Subtotal | | [6] 219,894,000.00 |
| Total unmatured obligations | | 239,694,000.00 |

Footnotes at end of table.

TABLE 31.—*Description of guaranteed obligations held outside the Treasury, June 30, 1961*—Continued

| Security | Rate of interest | Amount |
|---|---|---|
| MATURED OBLIGATIONS [7] | | |
| Commodity Credit Corporation, interest | | $11.25 |
| District of Columbia Armory Board, interest | | 16,905.00 |
| Federal Farm Mortgage Corporation: | | |
| Principal | | 173,800.00 |
| Interest | | 38,825.20 |
| Federal Housing Administration: | | |
| Principal | | 24,700.00 |
| Interest | | 432.46 |
| Home Owners' Loan Corporation: | | |
| Principal | | 322,950.00 |
| Interest | | 67,257.76 |
| Reconstruction Finance Corporation, interest | | 19.25 |
| Total matured obligations (principal and interest) | | 644,900.92 |
| Total based on guarantees | | 240,338,900.92 |

[1] Issued on June 1, 1960, at a price to yield 4.1879 percent, but sale was not consummated until Aug. 2, 1960. Interest is payable semiannually on June 1 and Dec. 1. These bonds are redeemable on and after June 1, 1970, and mature on Dec. 1, 1979.

[2] The securities and the income derived therefrom, and gain from the sale or other disposition thereof or transfer as by inheritance or gift, are subject to taxation by the United States, but are exempt both as to principal and interest from all taxation, except estate and inheritance taxes, imposed by the District of Columbia.

[3] Issued and payable on various dates. Interest is payable semiannually on Jan. 1 and July 1. All unmatured debentures are redeemable on any interest day or days, on 3 months' notice, except the Series A debentures which are not redeemable until maturity.

[4] Under the Public Debt Act of 1941 (31 U.S.C. 742a), income or gain derived from these securities except mutual mortgage insurance fund debentures, Series A, is subject to all Federal taxes now or hereafter imposed. The securities are subject to surtaxes, estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority. Debentures issued on contracts entered into before Mar. 1, 1941, are exempt from all taxation except surtaxes, estate, inheritance, and gift taxes.

[5] Series A debentures are subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holders of the debentures.

[6] Includes Series A debentures amounting to $164,800, maturing on July 1, 1961; and debentures called for redemption on July 1, 1961, at par plus accrued interest, as follows: Series AA, $6,141,100; Series BB, $350; Series EE, $139,450; Series L, $4,500; Series R, $21,650; Series T, $34,800; and Series H, $897,350.

[7] Funds are on deposit with the Treasurer of the United States for payment of principal of $521,450 and interest of $123,450.92.

NOTE.—For obligations held by the Treasury, see table 124.

TABLE 32.—*Postal savings systems' deposits and Federal Reserve notes outstanding, June 30, 1946–61*

[Face amount in thousands of dollars. On basis of reports received by the Treasury]

| June 30 | Deposits in postal savings systems [1] | | | Federal Reserve notes [4] |
|---|---|---|---|---|
| | U.S. Postal Savings System [2] | Canal Zone Postal Savings System [3] | Total | |
| 1946 | 3,119,656 | 9,612 | 3,129,268 | 23,434,613 |
| 1947 | 3,392,773 | 9,602 | 3,402,375 | 23,444,193 |
| 1948 | 3,379,130 | 9,129 | 3,388,259 | 23,136,167 |
| 1949 | 3,277,402 | 8,943 | 3,286,346 | 22,783,823 |
| 1950 | 3,097,316 | 8,643 | 3,105,959 | 22,398,284 |
| 1951 | 2,788,199 | 7,044 | 2,795,244 | 22,975,292 |
| 1952 | 2,617,564 | 7,005 | 2,624,569 | 24,135,367 |
| 1953 | 2,457,548 | 6,848 | 2,464,396 | 25,040,465 |
| 1954 | 2,251,419 | 6,506 | 2,257,926 | 24,726,731 |
| 1955 | 2,007,996 | 6,290 | 2,014,286 | 25,030,031 |
| 1956 | 1,765,470 | 6,313 | 1,771,783 | 25,523,779 |
| 1957 | 1,462,268 | 6,139 | 1,468,408 | 25,836,574 |
| 1958 | 1,212,672 | 5,713 | 1,218,385 | 25,862,932 |
| 1959 | 1,041,792 | 5,492 | 1,047,284 | 26,479,923 |
| 1960 | 835,800 | 5,067 | 840,867 | 26,569,479 |
| 1961 | [5] 699,528 | [6] 4,695 | 704,223 | [7] 26,735,869 |

[1] The faith of the United States is solemnly pledged to the payment of deposits (plus accrued interest a the rate of 2 percent) made in postal savings depositary offices. Interest is payable quarterly from the first day of the month next following date of deposit, and on deposits made after Mar. 1, 1941 (under the Public Debt Act of 1941 (31 U.S.C. 742a)), is subject to all Federal taxes.

[2] Established by the act of June 25, 1910, as amended (39 U.S.C. 751–771).

[3] Established by the act of June 13, 1940 (2 Canal Zone Code 273–280).

[4] Authority for the issuance of Federal Reserve notes was given under the act of Dec. 23, 1913, as amended (12 U.S.C. 411–416). The notes are obligations of the United States and are receivable by all national and member banks and Federal Reserve Banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, Washington, D.C., or at any Federal Reserve Bank.

[5] Funds due depositors on June 30, 1961, including interest of $71,555,244 totaling $771,082,943, are offset by cash in designated depositary banks amounting to $17,846,397, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System, having a face value of $17,848,500; Government securities with a face value of $720,703,000; and cash in possession of the System and other net assets of $32,533,546.

[6] Funds due depositors on June 30, 1961, including interest of $253,423 totaling $4,948,448, are offset by Government securities having a face value of $5,050,000 and other assets.

[7] In actual circulation, exclusive of $1,043,034,904 redemption fund deposited in the Treasury and $1,181,402,915 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $8,975,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, $21,235,000,000 face amount of U.S. Government securities, and $7,495,000 face amount of commercial paper. Notes issued by a Federal Reserve Bank are a first lien against the assets of such Bank.

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TABLE 33.—*Statutory limitation on the public debt and guaranteed obligations, June 30, 1961*

[In millions of dollars]

PART I.—STATUS UNDER LIMITATION, JUNE 30, 1961

| | |
|---|---|
| Maximum amount of securities which may be outstanding at any one time under limitations imposed by section 21 of the Second Liberty Bond Act, as amended by the acts of June 30, 1959, and June 30, 1960 (31 U.S.C. 757b). (The following table lists the amendments.) | [1] 293, 000 |
| Amount of securities outstanding subject to such statutory debt limitation: | |
| U.S. Government securities issued under the Second Liberty Bond Act, as amended | 288, 622 |
| Guaranteed obligations held outside the Treasury | 240 |
| Total amount of securities outstanding subject to statutory debt limitation | 288, 862 |
| Balance issuable under limitation | 4, 138 |

PART II.—APPLICATION OF LIMITATION TO PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING JUNE 30, 1961

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|---|---|---|---|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills | 36, 723 | | 36, 723 |
| Certificates of indebtedness | 13, 338 | | 13, 338 |
| Treasury notes | 56, 257 | | 56, 257 |
| Treasury bonds | 80, 830 | | 80, 830 |
| Total marketable | 187, 148 | | 187, 148 |
| Nonmarketable: | | | |
| U.S. savings bonds (current redemption value) | 47, 514 | | 47, 514 |
| Depositary bonds | 117 | | 117 |
| R.E.A. bonds | 19 | | 19 |
| Treasury bonds, investment series | 5, 830 | | 5, 830 |
| Total nonmarketable | 53, 481 | | 53, 481 |
| Special issues to Government agencies and trust funds | 45, 043 | | 45, 043 |
| Total interest-bearing securities | 285, 672 | | 285, 672 |
| Matured debt on which interest has ceased | 344 | 6 | 349 |
| Debt bearing no interest: | | | |
| United States savings stamps | 52 | | 52 |
| Excess profits tax refund bonds | 1 | | 1 |
| Special notes of the United States: | | | |
| International Monetary Fund Series | 2, 496 | | 2, 496 |
| International Development Association Series | 58 | | 58 |
| United States notes (less gold reserve) | | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes | | 147 | 147 |
| Other debt bearing no interest | | 6 | 6 |
| Total debt bearing no interest | 2, 606 | 344 | 2, 950 |
| Total public debt [2] | 288, 622 | 349 | 288, 971 |
| Guaranteed obligations held outside the Treasury: | | | |
| Interest-bearing | 240 | | 240 |
| Matured | 1 | | 1 |
| Total guaranteed obligations | 240 | | 240 |
| Total public debt and guaranteed obligations | 288, 862 | 349 | 289, 211 |

[1] For debt limit effective July 1, 1961, see following table.

[2] Includes public debt incurred to finance expenditures of certain wholly owned Government corporations and other business-type activities in exchange for which obligations of the corporations and activities were issued to the Treasury. See table 124.

TABLE 34.—*Debt limitation under the Second Liberty Bond Act, as amended, 1917–61*

| Enactment date and statute | Provisions of legislation | Amount and kind of limitation |
|---|---|---|
| Sept. 24, 1917: | | |
| (40 Stat. 288) | Sec. 1 authorized bonds in the amount of | [1] $7,538,945,460 |
| (40 Stat. 290) | Sec. 5 authorized certificates of indebtedness outstanding at any one time (revolving authority) | [2] 4,000,000,000 |
| April 4, 1918: | | |
| (40 Stat. 502) | Sec. 1 amended to increase authorized amount of bonds to | [1] 12,000,000,000 |
| (40 Stat. 504) | Sec. 5 amended to increase authorized amount of certificates outstanding to | [2] 8,000,000,000 |
| July 9, 1918 (40 Stat. 844) | Sec. 1 amended to increase authorized amount of bonds to | [1] 20,000,000,000 |
| Mar. 3, 1919: | | |
| (40 Stat. 1311) | Sec. 5 amended to increase authorized amount of certificates outstanding to | [2] 10,000,000,000 |
| (40 Stat. 1309) | Sec. 18 (new) authorized notes in the amount of | [1] 7,000,000,000 |
| Nov. 23, 1921 (42 Stat. 321) | Sec. 18 amended to establish revolving authority for the issuance of notes and limited amount outstanding at any one time to | [2] 7,500,000,000 |
| June 17, 1929 (46 Stat. 19) | Sec. 5 amended to authorize issuance of Treasury bills, as well as certificates of indebtedness, and limited amount of both outstanding at any one time to | [2] 10,000,000,000 |
| Mar. 3, 1931 (46 Stat. 1506) | Sec. 1 amended to increase authorized amount of bonds to | [1] 28,000,000,000 |
| Jan. 30, 1934 (48 Stat. 343) | Sec. 18 amended to increase authorized amount of notes outstanding to | [2] 10,000,000,000 |
| Feb. 4, 1935: | | |
| (49 Stat. 20) | Sec. 1 amended to establish revolving authority for the issuance of bonds and limited the amount outstanding at any one time to | [2] 25,000,000,000 |
| (49 Stat. 21) | Sec. 21 (new) consolidated limitation on issuance of bills and certificates (sec. 5) and limitation on issuance of notes (sec. 18). Aggregate amount outstanding of securities under both sections | [2] 20,000,000,000 |
| Do | Sec. 22 (new) authorized issuance of U.S. savings bonds, the amount issued to be included in the limitation in sec. 1. | |
| May 26, 1938 (52 Stat. 447) | Secs. 1 and 21 amended to consolidate in sec. 21 all limitations on bills, certificates, notes, and bonds; limited bonds outstanding to $30 billion, and aggregate total to | [2] 45,000,000,000 |
| June 20, 1939 (53 Stat. 1071) | Sec. 21 amended to remove limitation on bonds without changing limitation on aggregate total of | [2] 45,000,000,000 |
| June 25, 1940 (54 Stat. 526) | Sec. 21 amended to insert "(a)" after 21, and to add at end of sec. 21(a): "(b) In addition to the amount authorized by the preceding paragraph of this section, any obligations authorized by sections 5 and 18 of this Act, as amended, not to exceed in the aggregate $4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under section 301 of the Revenue Act of 1940, may be issued under said sections to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the national defense, or to reimburse the general fund of the Treasury therefor. Any such obligations so issued shall be designated 'National Defense Series'." | [3] 4,000,000,000 |
| Feb. 19, 1941 (55 Stat. 7) | Sec. 21 amended to eliminate separate authority for $4 billion of National Defense Series obligations and provided that the face amount of obligations issued under this act outstanding at any one time shall not exceed in the aggregate | [2] 65,000,000,000 |
| Mar. 28, 1942 (56 Stat. 189) | Sec. 21 amended to increase limitation on aggregate outstanding at any one time to | [2] 125,000,000,000 |
| Apr. 11, 1943 (57 Stat. 63) | Sec. 21 amended to increase limitation on aggregate outstanding at any one time to | [2] 210,000,000,000 |
| June 9, 1944 (58 Stat. 272) | Sec. 21 amended to increase limitation on aggregate outstanding at any one time to | [2] 260,000,000,000 |
| Apr. 3, 1945 (59 Stat. 47) | Sec. 21 amended to provide that the face amount of obligations issued under this act and the face amount of obligations guaranteed as to principal and interest (except such guaranteed obligations as may be held by the Secretary of the Treasury) outstanding at any one time shall not exceed in the aggregate | [2] 300,000,000,000 |

Footnotes at end of table.

TABLE 34.—*Debt limitation under the Second Liberty Bond Act, as amended, 1917–61*—Continued

| Enactment date and statute | Provisions of legislation | Amount and kind of limitation |
|---|---|---|
| June 26, 1946 (60 Stat. 316) | Sec. 21 amended to add: "The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation." Amendment decreased the limitation to | [2] $275,000,000,000 |
| Aug. 28, 1954 (68 Stat. 895) | Sec. 21 amended, effective Aug. 28, 1954, and ending June 30, 1955, to increase the limitation temporarily by $6 billion to | [2] 281,000,000,000 |
| June 30, 1955 (69 Stat. 241) | Sec. 21 act of Aug. 28, 1954, amended to extend until June 30, 1956, the increase in limitation to | [2] 281,000,000,000 |
| July 9, 1956 (70 Stat. 519) | Sec. 21 act of Aug. 28, 1954, amended to increase the limitation temporarily, beginning July 1, 1956, and ending June 30, 1957, by $3 billion to | [2] 278,000,000,000 |
| | Temporary increase terminated June 30, 1957; and the limitation on the aggregate outstanding at any one time reverted to that under the act of June 26, 1946 (60 Stat. 316) | [2] 275,000,000,000 |
| Feb. 26, 1958 (72 Stat. 27) | Sec. 21 amended to increase the limitation temporarily, beginning Feb. 26, 1958, and ending June 30, 1959, by $5 billion to | [2] 280,000,000,000 |
| Sept. 2, 1958 (72 Stat. 1758) | Sec. 21 amended, effective Sept. 2, 1958, to increase the limitation on the aggregate amount outstanding at any one time to | [2] 283,000,000,000 |
| | The increase in the limitation on the aggregate outstanding, together with the temporary increase of $5 billion beginning Feb. 26, 1958, and ending June 30, 1959, provided an operating limitation of | [2] 288,000,000,000 |
| June 30, 1959 (73 Stat. 156–7) | Sec. 21 amended, effective June 30, 1959, to increase the limitation on the aggregate amount outstanding to | [2] 285,000,000,000 |
| | With the temporary increase of $5 billion (act of Feb. 26, 1958 (72 Stat. 27), which ended June 30, 1959, the operating limitation on June 30, 1959, was | [2] 290,000,000,000 |
| | Sec. 21 amended also to increase the limitation temporarily, beginning July 1, 1959, and ending June 30, 1960, by $10 billion, providing an operating limitation of | [2] 295,000,000,000 |
| June 30, 1960 (74 Stat. 290) | Sec. 21 amended to increase the limitation temporarily, beginning July 1, 1960, and ending June 30, 1961, by $8 billion, providing an operating limitation of | [2] 293,000,000,000 |
| June 30, 1961 (75 Stat. 148) | Sec. 21 amended to increase the limitation temporarily, beginning July 1, 1961, and ending June 30, 1962, by $13 billion, providing an operating limitation of | [2] 298,000,000,000 |

[1] Limitation on issue.
[2] Limitation on outstanding.
[3] Limitation on issues less retirements.

## II.—Operations

TABLE 35.—*Public debt receipts and expenditures by security classes, monthly for fiscal year 1961 and totals for 1960 and 1961*

[On basis of daily Treasury statements, see "Bases of Tables"]

| Receipts (issues) | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Public issues: | | | | | | | |
| Marketable obligations: | | | | | | | |
| Treasury bills: | | | | | | | |
| Regular weekly | $5,323,756,000.00 | $5,630,631,000.00 | $7,477,388,000.00 | $5,322,827,000.00 | $5,377,643,000.00 | $7,137,478,000.00 | $5,382,995,000.00 |
| Tax anticipation | 3,511,749,000.00 | | | 3,503,766,000.00 | | | |
| Other | 1,379,977,000.00 | | | 1,486,443,000.00 | | | 1,409,557,000.00 |
| Certificates of indebtedness | | 2,077,770,000.00 | | | | | |
| Treasury notes | | | | | | | |
| Treasury bonds | | 1,041,697,000.00 | | | | 353,000.00 | 8,000.00 |
| Subtotal | 10,215,482,000.00 | 8,750,098,000.00 | 7,477,388,000.00 | 10,313,036,000.00 | 5,377,643,000.00 | 7,137,831,000.00 | 6,792,560,000.00 |
| Exchanges: | | | | | | | |
| Treasury bills: | | | | | | | |
| Regular weekly | 478,807,000.00 | 571,135,000.00 | 341,170,000.00 | 481,230,000.00 | 728,920,000.00 | 666,566,000.00 | 719,914,000.00 |
| Other | 120,532,000.00 | | | 15,722,000.00 | | | 92,115,000.00 |
| Certificates of indebtedness | | 5,751,005,000.00 | | | | | |
| Treasury notes | 66,305,000.00 | 42,948,000.00 | 67,562,000.00 | 280,982,000.00 | 9,123,148,000.00 | 57,845,000.00 | 24,954,000.00 |
| Treasury bonds | 243,000.00 | 28,377,500.00 | 12,000.00 | 3,978,806,000.00 | 1,213,021,000.00 | 144,525,000.00 | 2,737,500,00 |
| Subtotal | 665,887,000.00 | 6,393,465,500.00 | 408,744,000.00 | 4,756,740,000.00 | 11,065,089,000.00 | 868,936,000.00 | 839,720,500.00 |
| Total marketable | 10,881,369,000.00 | 15,143,563,500.00 | 7,886,132,000.00 | 15,069,776,000.00 | 16,442,732,000.00 | 8,006,767,000.00 | 7,632,280,500.00 |
| Nonmarketable obligations: | | | | | | | |
| Adjusted service bonds | | | | | 850.60 | | |
| Depositary bonds | 205,500.00 | 1,940,500.00 | 1,092,500.00 | 1,162,000.00 | 249,500.00 | 21,290,000.00 | 198,000.00 |
| Special notes: | | | | | | | |
| International Monetary Fund series | 30,000,000.00 | | 54,000,000.00 | 55,000,000.00 | 89,000,000.00 | 11,000,000.00 | 45,000,000.00 |
| International Development Association series | | | | | 57,652,200.00 | | |
| Treasury bonds, R.E.A. series | 465,000.00 | 2,789,000.00 | 2,107,000.00 | 1,037,000.00 | 2,941,000.00 | 1,740,000.00 | 1,776,000.00 |
| U.S. savings bonds: | | | | | | | |
| Issue price | 352,939,750.76 | 354,443,846.10 | 338,492,859.45 | 345,065,846.68 | 325,930,082.07 | 347,314,128.00 | 454,944,448.30 |
| Accrued discount | 125,466,394.40 | 96,313,363.85 | 95,846,446.30 | 94,095,407.62 | 96,045,609.73 | 125,152,603.59 | 128,616,801.96 |
| Exchanges, Series H | 18,076,500.00 | 15,957,000.00 | 12,635,000.00 | 10,723,000.00 | 11,104,500.00 | 13,068,000.00 | 23,193,000.00 |
| U.S. savings stamps | 811,936.30 | 599,464.00 | 590,367.20 | 1,271,568.10 | 1,936,868.80 | 1,702,759.40 | 1,699,918.75 |
| Total nonmarketable | 527,965,081.46 | 472,043,173.95 | 504,764,172.95 | 508,354,822.40 | 584,860,610.60 | 521,267,490.99 | 655,428,169.01 |
| Total public issues | 11,409,334,081.46 | 15,615,606,673.95 | 8,390,896,172.95 | 15,578,130,822.40 | 17,027,592,610.60 | 8,528,034,490.99 | 8,287,708,669.01 |

| Receipts (issues) | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Public issues: | | | | | | | |
| Marketable obligations: | | | | | | | |
| Treasury bills: | | | | | | | |
| Regular weekly | $5, 675, 632, 000. 00 | $7, 180, 980, 000. 00 | $5, 693, 254, 000. 00 | $5, 640, 035, 000. 00 | [1] $9, 103, 797, 000. 00 | [1] $74, 946, 416, 000. 00 | $76, 858, 377, 000. 00 |
| Tax anticipation | | | 1, 502, 900, 000. 00 | | | 8, 518, 415, 000. 00 | 8, 022, 332, 000. 00 |
| Other | | | 1, 814, 471, 000. 00 | | | 6, 090, 448, 000. 00 | 7, 333, 531, 000. 00 |
| Certificates of indebtedness | | | | 3, 728, 098, 000. 00 | 14, 000. 00 | 5, 805, 882, 000. 00 | |
| Treasury notes | 3, 654, 978, 000. 00 | | | 1, 903, 706, 000. 00 | [a] 926, 000. 00 | 5, 557, 758, 000. 00 | 4, 529, 941, 000. 00 |
| Treasury bonds | | 4, 500. 00 | | | | 1, 042, 062, 500. 00 | 469, 533, 000. 00 |
| Subtotal | 9, 330, 610, 000. 00 | 7, 180, 984, 500. 00 | 9, 010, 625, 000. 00 | 11, 271, 839, 000. 00 | 9, 102, 885, 000. 00 | 101, 960, 981, 500. 00 | 97, 213, 714, 000. 00 |
| Exchanges: | | | | | | | |
| Treasury bills: | | | | | | | |
| Regular weekly | 728, 598, 000. 00 | 707, 794, 000. 00 | 509, 680, 000. 00 | 763, 079, 000. 00 | 603, 334, 000. 00 | 7, 300, 227, 000. 00 | 5, 885, 669, 000. 00 |
| Other | | | 185, 991, 000. 00 | | | 414, 360, 000. 00 | 178, 447, 000. 00 |
| Certificates of indebtedness | | | | 1, 781, 146, 000. 00 | [a] 40, 000. 00 | 7, 532, 111, 000. 00 | 17, 650, 060, 000. 00 |
| Treasury notes | 3, 696, 742, 000. 00 | 49, 210, 000. 00 | 83, 038, 000. 00 | 902, 861, 000. 00 | 12, 335, 000. 00 | 14, 407, 930, 000. 00 | 28, 578, 871, 000. 00 |
| Treasury bonds | [a] 3, 000. 00 | 6, 047, 883, 500. 00 | [a] 6, 559, 000. 00 | [a] 125, 500. 00 | [a] 12, 000. 00 | 11, 408, 906, 000. 00 | 320, 079, 500. 00 |
| Subtotal | 4, 425, 337, 000. 00 | 6, 804, 887, 500. 00 | 772, 150, 000. 00 | 3, 446, 960, 500. 00 | 615, 617, 000 00 | 41, 063, 534, 000. 00 | 52, 613, 126, 500. 00 |
| Total marketable | 13, 755, 947, 000. 00 | 13, 985, 872, 000. 00 | 9, 782, 775, 000. 00 | 14, 718, 799, 500. 00 | 9, 718, 502, 000. 00 | 143, 024, 515, 500. 00 | 149, 826, 840, 500. 00 |
| Nonmarketable obligations: | | | | | | | |
| Adjusted service bonds | | | | | | 850. 00 | |
| Depositary bonds | 1, 887, 000. 00 | 2, 163, 000. 00 | 2, 027, 000. 00 | 774, 000. 00 | 1, 575, 000. 00 | 34, 564, 000. 00 | 21, 748, 000. 00 |
| Special notes: | | | | | | | |
| International Monetary Fund series | | 38, 000, 000. 00 | 13, 000, 000. 00 | | | 335, 000, 000. 00 | 325, 750, 000. 40 |
| International Development Association series | | | | | | 57, 652, 200. 00 | |
| Treasury bonds, R.E.A. series | 1, 264, 000. 00 | 1, 437, 000. 00 | 961, 000. 00 | 2, 019, 000. 00 | 815, 000. 00 | 19, 351, 000. 00 | |
| U.S. savings bonds: | | | | | | | |
| Issue price | 414, 914, 925. 95 | 433, 792, 642. 14 | 347, 509, 267. 27 | 370, 051, 586. 84 | 368, 884, 778. 95 | 4, 454, 284, 162. 51 | 4, 297, 246, 400. 94 |
| Accrued discount | 99, 831, 439. 18 | 99, 167, 873, 28 | 97, 484, 015. 91 | 99, 319, 859. 93 | 128, 468, 923. 99 | 1, 285, 748, 739. 74 | 1, 240, 184, 794. 73 |
| Exchanges, Series H | 18, 056, 000. 00 | 23, 021, 500. 00 | 16, 215, 500. 00 | 16, 850, 500. 00 | 18, 796, 500. 00 | 197, 697, 000. 00 | 211, 121, 500. 00 |
| U.S. savings stamps | 1, 698, 055. 25 | 3, 436, 423. 40 | | 3, 668, 821. 55 | 849, 927. 90 | 18, 266, 110. 65 | 21, 383, 236. 10 |
| Total nonmarketable | 537, 651, 420. 38 | 600, 958, 438. 82 | 477, 196, 783. 18 | 492, 683, 768. 32 | 519, 390. 130. 84 | 6, 402, 564, 062. 90 | 6, 117, 433, 932. 17 |
| Total public issues | 14, 293, 598, 420. 38 | 14, 586, 830, 438. 82 | 10, 259, 971, 783. 18 | 15, 211, 483, 268. 32 | 10, 237, 892, 130. 84 | 149, 427, 079, 562. 90 | 155, 944, 274, 432. 17 |

Footnotes at end of table.

TABLE 35.—*Public debt receipts and expenditures by security classes, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

| Receipts (issues) | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Special issues: | | | | | | | |
| Civil service retirement fund: | | | | | | | |
| Certificates | $173,017,000.00 | $135,541,000.00 | $134,193,000.00 | $147,665,000.00 | $150,445,000.00 | $133,000,000.00 | $152,419,000.00 |
| Notes | | | | | | | |
| Bonds | | | | | | | |
| Federal Deposit Insurance Corporation notes | | 7,000,000.00 | | 5,500,000.00 | 8,000,000.00 | 8,000,000.00 | 76,800,000.00 |
| Federal disability insurance trust fund: | | | | | | | |
| Certificates | 38,799,000.00 | 129,230,000.00 | 77,800,000.00 | 41,669,000.00 | 88,873,000.00 | 87,885,000.00 | 53,201,000.00 |
| Notes | | | | | | | |
| Bonds | | | | | | | |
| Federal home loan banks certificates | | | | | | | 294,800,000.00 |
| Federal Housing Administration funds notes | | | 1,490,000.00 | | 125,000,00 | 145,000.00 | 375,000.00 |
| Federal old-age and survivors insurance trust fund: | | | | | | | |
| Certificates | 430,719,000.00 | 1,425,280,000.00 | 809,458,000.00 | 459,349,000.00 | 1,018,141,000.00 | 784,843,000.00 | 524,230,000.00 |
| Bonds | | | | | | | |
| Federal Savings and Loan Insurance Corporation notes | 4,000,000.00 | 4,000,000.00 | 2,000,000,00 | 6,000,000.00 | 4,000,000.00 | 4,000,000.00 | 5,000,000.00 |
| Foreign service retirement fund certificates | 2,783,000.00 | 204,000.00 | 191,000.00 | 188,000.00 | 258,000.00 | 473,000.00 | 438,000.00 |
| Government life insurance fund: | | | | | | | |
| Certificates | | | | | | | |
| Notes | | | | | | | |
| Bonds | | | | | | | |
| Highway trust fund certificates | | | | 51,000.00 | 1,000,000.00 | 55,000,000.00 | 20,704,000.00 |
| National service life insurance fund: | | | | | | | |
| Certificates | | | | | | | |
| Notes | | | | | | | |
| Bonds | | | | | | | |
| Railroad retirement account notes | 26,810,000.00 | 90,222,000,00 | 66,549,000.00 | 16,060,000.00 | 86,887,000.00 | 41,899,000.00 | 18,488,000.00 |
| Unemployment trust fund certificates | | 525,000,000.00 | | | 236,500,000.00 | 80,000,000.00 | |
| Veterans' special term insurance fund certificates | 1,600,000.00 | 1,500,000.00 | 1,300,000.00 | 1,400,000.00 | 1,100,000.00 | 1,400,000.00 | 2,300,000.00 |
| Total special issues | 677,728,000.00 | 2,317,977,000.00 | 1,092,981,000.00 | 677,882,000.00 | 1,595,329,000.00 | 1,196,645,000.00 | 1,148,755,000.00 |
| Total public debt receipts | 12,087,062,081.46 | 17,933,583,673.95 | 9,483,877,172.95 | 16,256,012,822.40 | 18,622,921,610.60 | 9,724,679,490.99 | 9,436,463,669.01 |

| Receipts (issues) | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Special issues: | | | | | | | |
| Civil service retirement fund: | | | | | | | |
| Certificates | $163, 775, 000. 00 | $174, 994, 000. 00 | $148, 651, 000. 00 | $156, 345, 000. 00 | $343, 302, 000. 00 | $2, 013, 347, 000. 00 | $1, 739, 583, 000. 00 |
| Notes | | | | | 279, 652, 000. 00 | 279, 652, 000. 00 | 205, 264, 000. 00 |
| Bonds | | | | | 1, 314, 657, 000. 00 | 1, 314, 657, 000. 00 | 1, 077, 371, 000. 00 |
| Federal Deposit Insurance Corporation notes | 15, 400, 000. 00 | 1, 000, 000. 00 | 4, 000, 000. 00 | 13, 000, 000. 00 | 5, 000, 000. 00 | 143, 700, 000. 00 | 191, 000, 000. 00 |
| Federal disability insurance trust fund: | | | | | | | |
| Certificates | 101, 347, 000. 00 | 154, 241, 000. 00 | 68, 677, 000. 00 | 132, 313, 000. 00 | 119, 146, 000. 00 | 1, 093, 181, 000. 00 | 1, 049, 938, 000. 00 |
| Notes | | | | | 77, 556, 000. 00 | 77, 556, 000. 00 | 129, 576, 000. 00 |
| Bonds | | | | | 326, 784, 000. 00 | 326, 784, 000. 00 | 424, 440, 000. 00 |
| Federal home loan banks certificates | 86, 000, 000. 00 | 41, 700, 000. 00 | 16, 500, 000. 00 | 145, 400, 000. 00 | 63, 000, 000. 00 | 647, 400, 000. 00 | 59, 000, 000. 00 |
| Federal Housing Administration funds notes | | 26, 826, 000. 00 | 2, 930, 000. 00 | 3, 255, 000. 00 | 3, 270. 000. 00 | 38, 416, 000. 00 | 1, 770, 000. 00 |
| Federal old-age and survivors insurance trust fund: | | | | | | | |
| Certificates | 966, 864, 000. 00 | 1, 578, 969, 000. 00 | 358, 025, 000. 00 | 1, 685, 048, 000. 00 | 1, 195, 167, 000. 00 | 11, 236, 093, 000. 00 | 9, 617, 004, 000. 00 |
| Bonds | | | | | 1, 240, 088, 000. 00 | 1, 240, 088, 000. 00 | 919, 934, 000. 00 |
| Federal Savings and Loan Insurance Corporation notes | 4, 000. 000. 00 | 6, 000, 000. 00 | 5, 000, 000. 00 | 7, 000, 000. 00 | 4, 000, 000 00 | 55, 000, 000. 00 | 16, 000, 000. 00 |
| Foreign service retirement fund certificates | 355, 000. 00 | 380, 000. 00 | 380, 000. 00 | 347, 000. 00 | 32, 512, 000. 00 | 38, 509, 000. 00 | 34, 252, 000. 00 |
| Government life insurance fund: | | | | | | | |
| Certificates | | 4, 500, 000. 00 | | | | 4, 500, 000. 00 | 97, 095, 000. 00 |
| Notes | | | | | | | 295, 080, 000. 00 |
| Bonds | | | | | 38, 653, 000. 00 | 38, 653, 000. 00 | 810, 800, 000. 00 |
| Highway trust fund certificates | | 3, 000. 00 | 54, 868, 000. 00 | 28, 900, 000. 00 | 311, 308, 000. 00 | 471, 834, 000. 00 | 140, 895, 000. 00 |
| National service life insurance fund: | | | | | | | |
| Certificates | | 4, 500, 000. 00 | 5, 000, 000. 00 | 4. 000, 000. 00 | 7, 000, 000. 00 | 20, 500, 000. 00 | 488, 015, 000. 00 |
| Notes | | | | | | | 1, 547, 492, 000. 00 |
| Bonds | | | | | 343, 149, 000. 00 | 343, 149, 000. 00 | 4, 247, 730, 000. 00 |
| Railroad retirement account notes | 74, 851, 000. 00 | 61, 278, 000. 00 | 9, 567, 000. 00 | 81, 891, 000. 00 | 490, 761, 000. 00 | 1, 065, 263, 000. 00 | 1, 404, 723, 000. 00 |
| Unemployment trust fund certificates | 274, 000, 000. 00 | | | 507, 000, 000. 00 | 4, 624, 985, 000. 00 | 6, 247, 485, 000. 00 | 7, 008, 747, 000. 00 |
| Veterans' special term insurance fund certificates | 1, 600, 000. 00 | 2, 200, 000. 00 | 1, 400, 000. 00 | 1, 500, 000. 00 | 107, 780, 000. 00 | 125, 080, 000. 00 | 101, 113, 000. 00 |
| Total special issues | 1, 688, 192, 000. 00 | 2, 056, 591, 000. 00 | 674, 998, 000. 00 | 2, 765, 999, 000. 00 | 10, 927, 770, 000. 00 | 26, 820, 847, 000. 00 | 31, 606, 822, 000. 00 |
| Total public debt receipts | 15, 981, 790, 420. 38 | 16, 643, 421, 438. 82 | 10, 934, 969, 783. 18 | 17, 977, 482, 268. 32 | 21, 165, 662, 130. 84 | 176, 247, 926, 562. 90 | 187, 551, 096, 432. 17 |

Footnotes at end of table.

TABLE 35.—*Public debt receipts and expenditures by security classes, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

| Expenditures (retirements) | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Public issues: | | | | | | | |
| Marketable obligations: | | | | | | | |
| Treasury bills: | | | | | | | |
| Regular weekly | $5,329,286,000.00 | $5,632,670,000.00 | $7,457,298,000.00 | $5,313,646,000.00 | $5,374,217,000.00 | $7,144,605,000.00 | $5,078,791,000.00 |
| Tax anticipation | 41,720,000.00 | 99,000.00 | 655,000.00 | 290,000.00 | 176,000.00 | 66,000.00 | 34,000.00 |
| Other | 1,880,430,000.00 | 6,270,000.00 | 1,961,000.00 | 1,991,248,000.00 | 6,092,000.00 | 1,849,000.00 | 1,389,324,000.00 |
| Certificates of indebtedness: | | | | | | | |
| Regular | 805,000.00 | 263,000.00 | 85,000.00 | 626,000.00 | 261,722,000.00 | 5,820,000.00 | 1,431,000.00 |
| Tax anticipation | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Treasury notes | 3,369,000.00 | 3,756,603,100.00 | 19,030,000.00 | 282,244,500.00 | 2,480,000.00 | 2,388,000.00 | 1,466,000.00 |
| Treasury bonds | 10,906,650.00 | 12,981,800.00 | 11,624,950.00 | 12,835,600.00 | 251,509,500.00 | 33,996,700.00 | 24,936,000.00 |
| Other | 35,424.25 | 45,984.25 | 10,585.50 | 23,885.00 | 6,154.75 | 6,328.50 | 6,602.50 |
| Subtotal | 7,266,552,074.25 | 9,408,932,884.25 | 7,490,664,535.50 | 7,600,913,985.00 | 5,896,202,654.75 | 7,188,731,028.50 | 6,495,988,602.50 |
| Exchanges: | | | | | | | |
| Treasury bills: | | | | | | | |
| Regular weekly | 478,807,000.00 | 571,135,000.00 | 341,170,000.00 | 481,230,000.00 | 728,920,000.00 | 666,566,000.00 | 719,914,000.00 |
| Other | 120,532,000.00 | ---------- | ---------- | 15,722,000.00 | ---------- | ---------- | 92,115,000.00 |
| Treasury certificates, regular | ---------- | ---------- | ---------- | ---------- | 6,766,735,000.00 | [a]38,000.00 | ---------- |
| Treasury notes | ---------- | 5,779,382,000.00 | ---------- | ---------- | ---------- | ---------- | ---------- |
| Treasury bonds | [a]1,356,000.00 | [a]554,500.00 | 463,000.00 | 3,978,716,000.00 | 3,544,517,000.00 | 109,500.00 | [a]9,500.00 |
| Subtotal | 597,983,000.00 | 6,349,962,500.00 | 341,633,000.00 | 4,475,668,000.00 | 11,040,172,000.00 | 666,637,500.00 | 812,019,500.00 |
| Total marketable | 7,864,535,074.25 | 15,758,895,384.25 | 7,832,297,535.50 | 12,076,581,985.00 | 16,936,374,654.75 | 7,855,368,528.50 | 7,308,008,102.50 |
| Nonmarketable obligations: | | | | | | | |
| Adjusted service bonds | 14,800.00 | 22,050.00 | 13,350.00 | 14,050.00 | 13,900.00 | 16,800.00 | 23,650.00 |
| Armed Forces leave bonds | 119,150.00 | 164,025.00 | 124,025.00 | 173,225.00 | 85,925.00 | 121,475.00 | 33,425.00 |
| Depositary bonds | 30,552,500.00 | 1,268,500.00 | 1,848,000.00 | 21,296,500.00 | 2,202,500.00 | 2,048,500.00 | 883,000.00 |
| Excess profits tax refund bonds | 7,948.49 | 7,206.66 | 2,154.24 | 197.32 | 568.56 | 175.35 | 581.74 |
| Special notes: | | | | | | | |
| International Monetary Fund series | ---------- | 8,000,000.00 | ---------- | ---------- | ---------- | ---------- | 16,000,000.00 |
| Treasury bonds: | | | | | | | |
| Investment series | 33,083,000.00 | 333,000.00 | 27,016,000.00 | 9,504,000.00 | 11,885,000.00 | 6,386,000.00 | 12,840,000.00 |
| R.E.A. series | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Treasury tax and savings notes | 7,525.00 | 26,125.00 | 80,475.00 | 4,400.00 | 12,800.00 | 12,425.00 | 45,925.00 |
| U.S. savings bonds: | | | | | | | |
| Matured: | | | | | | | |
| Issue price | 147,595,673.25 | 327,585,913.25 | 134,467,562.50 | 114,028,046.00 | 157,183,333.75 | 101,773,405.50 | 157,396,499.50 |
| Accrued discount | 52,437,486.26 | 76,436,726.60 | 47,792,136.59 | 42,644,874.82 | 58,721,817.09 | 37,572,473.68 | 55,771,871.00 |

| Expenditures (retirements) | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Public issues: | | | | | | | |
| Marketable obligations: | | | | | | | |
| Treasury bills: | | | | | | | |
| Regular weekly | $5,485,768,000.00 | $7,074,828,000.00 | $5,517,899,000.00 | $5,450,611,000.00 | $10,765,689,000.00 | $75,625,308,000.00 | $76,922,956,000.00 |
| Tax anticipation | 45,000.00 | 3,475,848,000.00 | 33,306,000.00 | 2,214,000.00 | 199,000.00 | 3,554,652,000.00 | 10,012,632,000.00 |
| Other | 14,233,000.00 | 5,153,000.00 | 1,810,797,000.00 | 4,752,000.00 | 1,324,000.00 | 7,113,433,000.00 | 3,831,324,000.00 |
| Certificates of indebtedness: | | | | | | | |
| Regular | 3,256,408,000.00 | 9,971,000.00 | 1,736,000.00 | 3,503,021,000.00 | 6,840,000.00 | 7,048,728,000.00 | 996,504,000.00 |
| Tax anticipation | | 5,000.00 | | | | 5,000.00 | 163,000.00 |
| Treasury notes | 846,000.00 | 650,500.00 | 143,656,000.00 | 1,598,865,000.00 | 8,241,500.00 | 5,819,839,600.00 | 1,062,901,150.00 |
| Treasury bonds | 15,186,450.00 | 17,686,400.00 | 14,211,750.00 | 15,725,200.00 | 20,141,450.00 | 441,742,450.00 | 166,109,450.00 |
| Other | 13,874.25 | 11,805.00 | 22,788.50 | 8,954.50 | 46,795,515.00 | 46,987,902.00 | 294,537.25 |
| Subtotal | 8,772,500,324.25 | 10,584,153,705.00 | 7,521,628,538.50 | 10,575,197,154.50 | 10,849,230,465.00 | 99,650,695,952.00 | 92,992,884,137.25 |
| Exchanges: | | | | | | | |
| Treasury bills: | | | | | | | |
| Regular weekly | 728,598,000.00 | 707,794,000.00 | 509,680,000.00 | 763,079,000.00 | 603,334,000.00 | 7,300,227,000.00 | 5,885,669,000.00 |
| Other | | | 185,991,000.00 | | | 414,360,000.00 | 178,447,000.00 |
| Treasury certificates, regular | 3,669,859,000.00 | | | 142,489,000.00 | 20,640,000.00 | 10,599,685,000.00 | 32,847,860,000.00 |
| Treasury notes | | 876,703,000.00 | 253,928,000.00 | 2,489,478,000.00 | [a] 20,779,000.00 | 9,378,712,000.00 | 7,866,503,000.00 |
| Treasury bonds | | 5,170,883,500.00 | [a] 260,487,000.00 | [a] 819,500.00 | [a] 12,000.00 | 12,431,450,500.00 | 4,215,213,500.00 |
| Subtotal | 4,398,457,000.00 | 6,755,380,500.00 | 689,112,000.00 | 3,394,226,500.00 | 603,183,000.00 | 40,124,434,500.00 | 50,993,692,500.00 |
| Total marketable | 13,170,957,324.25 | 17,339,534,205.00 | 8,210,740,538.50 | 13,969,423,654.50 | 11,452,413,465.00 | 139,775,130,452.00 | 143,986,576,637.25 |
| Nonmarketable obligations: | | | | | | | |
| Adjusted service bonds | 11,600.00 | 17,150.00 | 16,400.00 | 10,800.00 | 14,050.00 | 188,600.00 | 234,300.00 |
| Armed Forces leave bonds | 120,750.00 | 180,325.00 | 94,800.00 | 145,150.00 | 68,400.00 | 1,430,675.00 | 1,808,425.00 |
| Depositary bonds | 11,038,000.00 | 7,765,000.00 | 2,602,000.00 | 1,934,500.00 | 4,231,000.00 | 87,670,000.00 | 34,417,000.00 |
| Excess profits tax refund bonds | 1,138.01 | 4,873.57 | 217.02 | 3,343.89 | 688.27 | 29,093.12 | 62,387.30 |
| Special notes: | | | | | | | |
| International Monetary Fund series | | | | 53,000,000.00 | | 77,000,000.00 | 67,000,000.00 |
| Treasury bonds: | | | | | | | |
| Investment series | 12,062,000.00 | 21,122,000.00 | 8,206,000.00 | 11,350,000.00 | 7,061,000.00 | 160,848,000.00 | 708,334,000.00 |
| R.E.A. series | | 50,000.00 | | | 80,000.00 | 130,000.00 | |
| Treasury tax and savings notes | 13,275.00 | 132,250.00 | 116,025.00 | 13,250.00 | 27,750.00 | 492,225.00 | 908,100.00 |
| U.S. savings bonds: | | | | | | | |
| Matured: | | | | | | | |
| Issue price | 171,365,287.50 | 194,027,468.50 | 153,959,784.50 | 99,007,796.50 | 138,776,590.75 | 1,897,167,361.50 | 2,590,123,497.25 |
| Accrued discount | 51,284,880.93 | 67,068,345.70 | 53,426,656.99 | 34,670,898.67 | 50,646,204.07 | 628,474,372.40 | 790,378,760.94 |

Footnotes at end of table.

TABLE 35.—*Public debt receipts and expenditures by security classes, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

| Expenditures (retirements) | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Public issues—Continued | | | | | | | |
| Nonmarketable obligations—Continued | | | | | | | |
| U.S. savings bonds—Con. | | | | | | | |
| Unmatured: | | | | | | | |
| Issue price | $264, 582, 577. 00 | $338, 121, 964. 75 | $286, 311, 913. 25 | $261, 376, 689. 50 | $292, 469, 091. 75 | $236, 938, 586. 50 | $252, 177, 989. 75 |
| Accrued discount | 13, 892, 036. 94 | 16, 555, 265. 52 | 14, 039, 547. 12 | 12, 755, 455. 62 | 16, 429, 277. 50 | 10, 950, 111. 76 | 13, 355, 228. 33 |
| Exchanges: | | | | | | | |
| Series E, F, and J for Series H: | | | | | | | |
| Issue price | 11, 189, 465. 25 | 13, 959, 679. 50 | 11, 040, 740. 50 | 8, 601, 420. 00 | 10, 903, 770. 00 | 7, 009, 257. 25 | 11, 424, 399. 00 |
| Accrued discount | 4, 502, 932. 02 | 5, 737, 843. 58 | 4, 381, 835. 90 | 3, 279, 426. 51 | 4, 477, 540. 86 | 2, 883, 885. 01 | 4, 841, 246. 33 |
| Series F and G for: | | | | | | | |
| Marketable notes | | | | | | | |
| Treasury bonds | | | | | | | 146, 331, 450. 00 |
| Unclassified:[2] | | | | | | | |
| Cash | 203, 501, 631. 99 | [a] 283, 500, 015. 33 | [a] 30, 689, 040. 80 | [a] 18, 557, 119. 65 | [a] 127, 185, 092. 97 | 42, 591, 115. 48 | 76, 353, 472. 60 |
| Exchanges: | | | | | | | |
| Series E, F, and J for Series H | 2, 383, 918. 12 | [a] 3, 740, 373. 01 | [a] 2, 787, 764. 44 | [a] 1, 157, 575. 99 | [a] 4, 276, 981. 56 | 3, 175, 204. 75 | 6, 927, 468. 35 |
| Series F and G for Treasury bonds | | | | | | 144, 565, 500. 00 | [a] 143, 584, 450. 00 |
| U.S. savings stamps | 2, 820, 175. 65 | 2, 177, 198. 27 | 1, 053, 173. 45 | 90, 168. 23 | 1, 219, 473. 03 | 1, 466, 102. 07 | 1, 626, 212. 13 |
| Subtotal | 766, 690, 819. 97 | 503, 155, 109. 79 | 494, 694, 108. 31 | 454, 053, 757. 36 | 424, 142, 923. 01 | 597, 511, 017. 35 | 612, 447, 968. 73 |
| Exchanges: | | | | | | | |
| Treasury bonds, investment series | 67, 904, 000. 00 | 43, 503, 000. 00 | 67, 111, 000. 00 | 281, 072, 000. 00 | 24, 917, 000. 00 | 57, 733, 000. 00 | 24, 954, 000. 00 |
| Total nonmarketable | 834, 594, 819. 97 | 546, 658, 109. 79 | 561, 805, 108. 31 | 735, 125, 757. 36 | 449, 059, 923. 01 | 655, 244, 017. 35 | 637, 401, 968. 73 |
| Total public issues | 8, 699, 129, 894. 22 | 16, 305, 553, 494. 04 | 8, 394, 102, 643. 81 | 12, 811, 707, 742. 36 | 17, 385, 434, 577. 76 | 8, 510, 612, 545. 85 | 7, 945, 410, 071. 23 |
| Special issues: | | | | | | | |
| Canal Zone, Postal Savings System notes | | | | | | | |
| Civil service retirement fund: | | | | | | | |
| Certificates | | | | | | | 18, 409, 000. 00 |
| Notes | 80, 000, 000. 00 | 86, 013, 000. 00 | 83, 000, 000. 00 | 78, 000, 000. 00 | 86, 607, 000. 00 | 85, 000, 000. 00 | 65, 591, 000. 00 |
| Federal Deposit Insurance Corporation notes | 48, 000, 000. 00 | 8, 500, 000. 00 | | 48, 500, 000. 00 | | | 48, 000, 000. 00 |
| Federal disability insurance trust fund: | | | | | | | |
| Certificates | 11, 700, 000. 00 | | 43, 359, 000. 00 | 57, 000, 000. 00 | 68, 000, 000. 00 | 108, 400, 000. 00 | 69, 000, 000. 00 |
| Notes | 37, 500, 000. 00 | 54, 359, 000. 00 | 8, 641, 000. 00 | | | | |

| Expenditures (retirements) | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Public issues—Continued | | | | | | | |
| Nonmarketable obligations—Continued | | | | | | | |
| U.S. savings bonds—Con. | | | | | | | |
| Unmatured: | | | | | | | |
| Issue price | $234, 801, 857. 00 | $280, 486, 595. 50 | $251, 651, 197. 00 | $254, 082, 907. 00 | $230, 330, 121. 75 | $3, 183, 331, 490. 75 | $4, 406, 479, 067. 00 |
| Accrued discount | 11, 189, 660. 87 | 16, 216, 838. 90 | 14, 373, 730. 95 | 11, 259, 226. 23 | 14, 286, 737. 47 | 165, 303, 117. 21 | 224, 999, 765. 12 |
| Exchanges: | | | | | | | |
| Series E, F, and J for Series H: | | | | | | | |
| Issue price | 12, 129, 865. 75 | 18, 165, 308. 75 | 14, 813, 467. 25 | 8, 182, 910. 00 | 13, 264, 875. 25 | 140, 685, 158. 50 | 135, 679, 362. 50 |
| Accrued discount | 5, 076, 214. 46 | 7, 950, 362. 01 | 6, 404, 483. 47 | 3, 265, 648. 62 | 5, 728, 316. 26 | 58, 529, 735. 03 | 54, 952, 437. 93 |
| Series F and G for: | | | | | | | |
| Marketable notes | | | | | | | 745, 427, 000. 00 |
| Treasury bonds | 964, 675. 00 | 34, 800. 00 | 575. 00 | | | 147, 331, 500. 00 | |
| Unclassified:[2] | | | | | | | |
| Cash | [a] 21, 560, 224. 03 | [a] 69, 613, 666. 10 | [a] 40, 757, 457. 73 | 36, 428, 475. 15 | 20, 655, 856. 75 | [a] 212, 332, 064. 64 | [a] 210, 031, 847. 53 |
| Exchanges: | | | | | | | |
| Series E, F, and J for Series H | 849, 815. 25 | [a] 3, 094, 016. 36 | [a] 5, 002, 638. 75 | 5. 402, 077. 21 | [a] 196, 884. 52 | [a] 1, 517, 750. 95 | 20, 489, 898. 60 |
| Series F and G for Treasury bonds | [a] 942, 675. 00 | [a] 37, 800. 00 | [a] 575. 00 | | | | |
| U.S. savings stamps | 1, 510, 702. 92 | 1, 918, 866. 15 | 1, 582, 938. 05 | 1, 773, 193. 05 | 2, 188, 515. 30 | 19, 426, 718. 30 | 18, 549, 219. 90 |
| Subtotal | 489, 916, 823. 66 | 542, 394, 701. 62 | 461, 487, 603. 75 | 520, 530, 176. 32 | 487, 163, 221. 35 | 6, 354, 188, 231. 22 | 9, 589, 811, 374. 01 |
| Exchanges: | | | | | | | |
| Treasury bonds, investment series | 26, 858, 000. 00 | 49, 510, 000. 00 | 83, 038, 000. 00 | 52, 734, 000. 00 | 12, 434, 000. 00 | 791, 768, 000. 00 | 874, 007, 000. 00 |
| Total nonmarketable | 516, 774, 823. 66 | 591, 904, 701. 62 | 544, 525, 603. 75 | 573, 264, 176. 32 | 499, 597, 221. 35 | 7, 145, 956, 231. 22 | 10, 463, 818, 374. 01 |
| Total public issues | 13, 687, 732, 147. 91 | 17, 931, 438, 906. 62 | 8, 755, 266, 142. 25 | 14, 542, 687, 830. 82 | 11, 952, 010, 686. 35 | 146, 921, 086, 683. 22 | 154, 450, 395, 011. 26 |
| Special issues: | | | | | | | |
| Canal Zone, Postal Savings System notes | | | | | | | 300, 000. 00 |
| Civil service retirement fund: | | | | | | | |
| Certificates | 90, 827, 000. 00 | 107, 589, 000. 00 | 91, 833, 000. 00 | 102, 522, 000. 00 | 1, 618, 222, 000. 00 | 2, 029, 402, 000. 00 | 1, 851, 408, 000. 00 |
| Notes | | | | | | 564, 211, 000. 00 | 385, 000, 000. 00 |
| Federal Deposit Insurance Corporation notes | | 41, 100, 000. 00 | 59, 000, 000. 00 | 28, 500, 000. 00 | | 281, 600, 000. 00 | 126, 000, 000. 00 |
| Federal disability insurance trust fund: | | | | | | | |
| Certificates | 86, 800, 000. 00 | 63, 000, 000. 00 | 74, 000, 000. 00 | 59, 500, 000. 00 | 474, 720, 000. 00 | 1, 115, 479, 000. 00 | 1, 082, 494, 000. 00 |
| Notes | | | | | | 100, 500, 000. 00 | 37, 500, 000. 00 |

Footnotes at end of table

TABLE 35.—*Public debt receipts and expenditures by security classes, monthly for fiscal year 1961 and totals for 1960 and 1961*—Continued

| Expenditures (retirements) | Fiscal year 1961 | | | | | | |
|---|---|---|---|---|---|---|---|
| | July 1960 | August 1960 | September 1960 | October 1960 | November 1960 | December 1960 | January 1961 |
| Special issues—Continued | | | | | | | |
| Federal home loan banks: | | | | | | | |
| Certificates | $9,000,000.00 | | | | | | $2,500,000.00 |
| Notes | | | | | | | |
| Federal Housing Aministration funds notes | | | | | $250,000.00 | $750,000.00 | |
| Federal old-age and survivors insurance trust fund: | | | | | | | |
| Certificates | 443,899,000.00 | $928,277,000.00 | $927,000,000.00 | $929,000,000.00 | 961,685,000.00 | 875,329,000.00 | 656,830,000.00 |
| Notes | 493,660,000.00 | | | | | | 307,070,000.00 |
| Bonds | | | | | | | |
| Federal Savings and Loan Insurance Corporation notes | 15,000,000.00 | 6,000,000.00 | | | | | |
| Foreign service retirement fund certificates | 290,000.00 | 290,000.00 | 320,000.00 | 325,000.00 | 325,000.00 | 460,000.00 | 425,000.00 |
| Government life insurance fund: | | | | | | | |
| Certificates | | | | | | | |
| Notes | 5,000,000.00 | 6,000,000.00 | 4,000,000.00 | 6,000,000.00 | 3,000,000.00 | 5,000,000.00 | 4,000,000.00 |
| Highway trust fund certificates | | 1,335,000.00 | | | | | 5,000,000.00 |
| National service life insurance fund: | | | | | | | |
| Certificates | | | | | | | |
| Notes | 8,000,000.00 | 5,000,000.00 | 11,000,000.00 | 10,000,000.00 | 2,000,000.00 | 7,000,000.00 | 6,000,000.00 |
| Railroad retirement account notes | 99,307,000.00 | 103,464,000.00 | 88,000,000.00 | 107,550,000.00 | 98,925,000.00 | 82,000,000.00 | 99,425,000.00 |
| Unemployment trust fund certificates | 128,000,000.00 | 94,504,000.00 | 173,000,000.00 | 143,000,000.00 | 89,000,000.00 | 247,000,000.00 | 388,800,000.00 |
| Veterans' special term insurance fund certificates | | | | | | | |
| Total special issues | 1,379,356,000.00 | 1,293,742,000.00 | 1,338,320,000.00 | 1,379,375,000.00 | 1,309,792,000.00 | 1,410,939,000.00 | 1,671,050,000.00 |
| Other (principally national bank and Federal Reserve Bank notes) | 1,066,000.00 | 340,320.00 | 340,651.00 | 1,530,218.00 | 312,675.00 | 427,697.00 | 1,258,441.00 |
| Total public debt expenditures | 10.079,551,894.22 | 17,599,635,814.04 | 9,732,763,294.81 | 14,192,612,960.36 | 18,695,539,252.76 | 9,921,979,242.85 | 9,617,718,512.23 |
| Excess of receipts, or expenditures (–) | 2,007,510,187.24 | 333,947,859.91 | –248,886,121.86 | 2,063,399,862.04 | –72,617,642.16 | –197,299,751.86 | –181,254,843.22 |

| Expenditures (retirements) | Fiscal year 1961 | | | | | Total fiscal year 1961 | Total fiscal year 1960 |
|---|---|---|---|---|---|---|---|
| | February 1961 | March 1961 | April 1961 | May 1961 | June 1961 | | |
| Special issues—Continued | | | | | | | |
| Federal home loan banks: | | | | | | | |
| Certificates | $147, 500, 000. 00 | $156, 300, 000. 00 | $112, 200, 000. 00 | $33, 500, 000. 00 | $195, 400, 000. 00 | $656, 400, 000. 00 | |
| Notes | | | | | | | $164, 800, 000. 00 |
| Federal Housing Administration funds notes | | 125, 000. 00 | 100, 000. 00 | 100, 000. 00 | 4, 500, 000. 00 | 5, 825, 000. 00 | 7, 580, 000. 00 |
| Federal old-age and survivors insurance trust fund: | | | | | | | |
| Certificates | 883, 864, 000. 00 | 915, 650, 000. 00 | 666, 373, 000. 00 | 847, 795, 000. 00 | 2, 029, 693, 000. 00 | 11, 065, 395, 000. 00 | 9, 747, 241, 000. 00 |
| Notes | 186, 611, 000. 00 | | | | 52, 989, 000. 00 | 1, 040, 330, 000. 00 | 1, 604, 340, 000. 00 |
| Bonds | | | | | 582, 879, 000. 00 | 582, 879, 000. 00 | |
| Federal Savings and Loan Insurance Corporation notes | | | | | | 21, 000, 000. 00 | 27, 500, 000. 00 |
| Foreign service retirement fund certificates | 425, 000. 00 | 425, 000. 00 | 425, 000. 00 | 425, 000. 00 | 31, 372, 000. 00 | 35, 507, 000. 00 | 31, 490, 000. 00 |
| Government life insurance fund: | | | | | | | |
| Certificates | | | | | 5, 160, 000. 00 | 5, 160, 000. 00 | 1, 223, 670, 000. 00 |
| Notes | 21, 000, 000. 00 | 1, 000, 000. 00 | 4, 000, 000. 00 | 4, 000, 000. 00 | 10, 100, 000. 00 | 73, 100, 000. 00 | |
| Highway trust fund certificates | 631, 000. 00 | | | | 232, 169, 000. 00 | 239, 135, 000. 00 | 568, 774, 000. 00 |
| National service life insurance fund: | | | | | | | |
| Certificates | | | | | 28, 367, 000. 00 | 28, 367, 000. 00 | 480, 148, 000. 00 |
| Notes | 104, 000, 000. 00 | 36, 000, 000. 00 | 4, 000, 000. 00 | 2, 000, 000. 00 | 184, 000, 000. 00 | 379, 000, 000. 00 | 5, 741, 548, 000. 00 |
| Railroad retirement account notes | 103, 865, 000. 00 | 87, 475, 000. 00 | 95, 850, 000. 00 | 95, 835, 000. 00 | 86, 000, 000. 00 | 1, 147, 696, 000. 00 | 1, 235, 995, 000. 00 |
| Unemployment trust fund certificates | 159, 500, 000. 00 | 374, 500, 000. 00 | 555, 500, 000. 00 | 101, 000, 000. 00 | 4, 749, 003, 000. 00 | 7, 202, 807, 000. 00 | 7, 064, 755, 000. 00 |
| Veterans' special term insurance fund certificates | | | | | 103, 413, 000. 00 | 103, 413, 000. 00 | 82, 664, 000. 00 |
| Total special issues | 1, 785, 023, 000. 00 | 1, 783, 164, 000. 00 | 1, 663, 281, 000. 00 | 1, 275, 177, 000. 00 | 10, 387, 987, 000. 00 | 26, 677, 206, 000. 00 | 31, 463, 207, 000. 00 |
| Other (principally national bank and Federal Reserve Bank notes) | 1, 005, 390. 00 | 1, 007, 380. 00 | 657, 170. 00 | 1, 143, 500. 00 | 366, 676. 00 | 9, 456, 118. 00 | 12, 640, 650. 76 |
| Total public debt expenditures | 15, 473, 760, 537. 91 | 19, 715, 610, 286. 62 | 10, 419, 204, 312. 25 | 15, 819, 008, 330. 82 | 22, 340, 364, 362. 35 | 173, 607, 748, 801. 22 | 185, 926, 242, 662. 02 |
| Excess of receipts, or expenditures (−) | 508, 029, 882. 47 | −3, 072, 188, 847. 80 | 515, 765, 470. 93 | 2, 158, 473, 937. 50 | −1, 174, 702, 231. 51 | 2, 640, 177, 761. 68 | 1, 624, 853, 770. 15 |

[a] Contra entry (deduct).
[1] Includes $1,801,872,000 of 18 series of weekly bills issued in a "strip" on June 14, 1961.
[2] Redemptions (all series) not yet classified as between matured and unmatured issues or as between issue price and accrued discount.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]

[On basis of Public Debt accounts,[2] see "Bases of Tables"]

| Security | Outstanding June 30, 1960 | Issues during year | Redemptions during year | Transferred to matured debt | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT** | | | | | |
| **Public Issues** | | | | | |
| Marketable: | | | | | |
| Treasury bills, series maturing: [3] | | | | | |
| Regular weekly: | | | | | |
| July 7, 1960 | $1,500,345,000.00 | | $1,500,253,000.00 | $92,000.00 | |
| July 14, 1960 | 1,500,156,000.00 | | 1,500,146,000.00 | 10,000.00 | |
| Other: | | | | | |
| July 15, 1960 | 2,000,876,000.00 | | 2,000,482,000.00 | 394,000.00 | |
| Regular weekly: | | | | | |
| July 21, 1960 | 1,400,458,000.00 | | 1,400,410,000.00 | 48,000.00 | |
| July 28, 1960 | 1,401,176,000.00 | | 1,401,176,000.00 | | |
| Aug. 4, 1960 | 1,400,536,000.00 | | 1,400,511,000.00 | 25,000.00 | |
| Aug. 11, 1960 | 1,591,048,000.00 | | 1,591,012,000.00 | 36,000.00 | |
| Aug. 18, 1960 | 1,600,257,000.00 | | 1,600,254,000.00 | 3,000.00 | |
| Aug. 25, 1960 | 1,600,116,000.00 | | 1,600,116,000.00 | | |
| Sept. 1, 1960 | 1,500,658,000.00 | | 1,500,657,000.00 | 1,000.00 | |
| Sept. 8, 1960 | 1,600,265,000.00 | | 1,600,243,000.00 | 22,000.00 | |
| Sept. 15, 1960 | 1,600,246,000.00 | | 1,600,230,000.00 | 16,000.00 | |
| Sept. 22, 1960 | 1,600,774,000.00 | | 1,600,763,000.00 | 11,000.00 | |
| Sept. 29, 1960 | 1,500,292,000.00 | | 1,500,272,000.00 | 20,000.00 | |
| Oct. 6, 1960 | 500,080,000.00 | $1,000,429,000.00 | 1,500,509,000.00 | | |
| Oct. 13, 1960 | 500,024,000.00 | 1,001,296,000.00 | 1,501,320,000.00 | | |
| Other: | | | | | |
| Oct. 17, 1960 | 2,006,582,000.00 | | 2,006,158,000.00 | 424,000.00 | |
| Regular weekly: | | | | | |
| Oct. 20, 1960 | 400,148,000.00 | 1,000,175,000.00 | 1,400,323,000.00 | | |
| Oct. 27, 1960 | 400,225,000.00 | 1,000,171,000.00 | 1,400,396,000.00 | | |
| Nov. 3, 1960 | 400,014,000.00 | 1,000,135,000.00 | 1,400,135,000.00 | 14,000.00 | |
| Nov. 10, 1960 | 404,989,000.00 | 1,100,283,000.00 | 1,505,269,000.00 | 3,000.00 | |
| Nov. 17, 1960 | 500,040,000.00 | 1,100,085,000.00 | 1,600,114,000.00 | 11,000.00 | |
| Nov. 25, 1960 | 500,123,000.00 | 1,100,019,000.00 | 1,600,072,000.00 | 70,000.00 | |
| Dec. 1, 1960 | 500,299,000.00 | 1,000,438,000.00 | 1,500,657,000.00 | 80,000.00 | |
| Dec. 8, 1960 | 500,067,000.00 | 1,108,713,000.00 | 1,608,680,000.00 | 100,000.00 | |
| Dec. 15, 1960 | 500,036,000.00 | 1,099,752,000.00 | 1,599,788,000.00 | | |
| Dec. 22, 1960 | 500,157,000.00 | 1,101,523,000.00 | 1,601,680,000.00 | | |
| Dec. 29, 1960 | 500,303,000.00 | 1,001,463,000.00 | 1,501,709,000.00 | 57,000.00 | |
| Jan. 5, 1961 | | 1,500,195,000.00 | 1,500,145,000.00 | 50,000.00 | |
| Jan. 12, 1961 | | 1,500,493,000.00 | 1,500,467,000.00 | 26,000.00 | |
| Other: | | | | | |
| Jan. 15, 1961 | 1,503,740,000.00 | | 1,501,356,000.00 | 2,384,000.00 | |

| | | | | | |
|---|---|---|---|---|---|
| Regular weekly: | | | | | |
| Jan. 19, 1961 | | 1, 401, 252, 000. 00 | 1, 401, 129, 000. 00 | 123, 000. 00 | |
| Jan. 26, 1961 | | 1, 400, 840, 000. 00 | 1, 400, 812, 000. 00 | 28, 000. 00 | |
| Feb. 2, 1961 | | 1, 400, 610, 000. 00 | 1, 400, 585, 000. 00 | 25, 000. 00 | |
| Feb. 9, 1961 | | 1, 600, 403, 000, 00 | 1, 600, 394, 000. 00 | 9, 000. 00 | |
| Feb. 16, 1961 | | 1, 601, 639, 000. 00 | 1, 601, 391, 000. 00 | 248, 000. 00 | |
| Feb. 23, 1961 | | 1, 603, 040, 000. 00 | 1, 602, 952, 000. 00 | 88, 000. 00 | |
| Mar. 2, 1961 | | 1, 506, 404, 000. 00 | 1, 506, 314, 000. 00 | 90, 000. 00 | |
| Mar. 9, 1961 | | 1, 600, 724, 000. 00 | 1, 600, 637, 000. 00 | 87, 000. 00 | |
| Mar. 16, 1961 | | 1, 598, 517, 000. 00 | 1, 598, 472, 000. 00 | 45, 000. 00 | |
| Tax anticipation: | | | | | |
| Mar. 22, 1961 | | 3, 511, 749, 000. 00 | 3, 511, 356, 000. 00 | 393, 000. 00 | |
| Regular weekly: | | | | | |
| Mar. 23, 1961 | | 1, 601, 661, 000. 00 | 1, 601, 618, 000. 00 | 43, 000. 00 | |
| Mar. 30, 1961 | | 1, 500, 859, 000. 00 | 1, 500, 827, 000. 00 | 32, 000. 00 | |
| Apr. 6, 1961 | | 1, 501, 013, 000. 00 | 1, 501, 003, 000. 00 | 10, 000. 00 | |
| Apr. 13, 1961 | | 1, 500, 921, 000. 00 | 1, 500, 739, 000. 00 | 182, 000. 00 | |
| Other: | | | | | |
| Apr. 15, 1961 | 2, 000, 780, 000. 00 | | 1, 999, 970, 000. 00 | 810, 000. 00 | |
| Regular weekly: | | | | | |
| Apr. 20, 1961 | | 1, 501, 608, 000. 00 | 1, 501, 464, 000. 00 | 144, 000. 00 | |
| Apr. 27, 1961 | | 1, 500, 565, 000. 00 | 1, 500, 529, 000. 00 | 36, 000. 00 | |
| May 4, 1961 | | 1, 501, 013, 000. 00 | 1, 500, 957, 000. 00 | 56, 000. 00 | |
| May 11, 1961 | | 1, 500, 379, 000. 00 | 1, 500, 253, 000. 00 | 126, 000. 00 | |
| May 18, 1961 | | 1, 601, 214, 000. 00 | 1, 600, 855, 000. 00 | 359, 000. 00 | |
| May 25, 1961 | | 1, 602, 596, 000. 00 | 1, 602, 156, 000. 00 | 440, 000. 00 | |
| June 1, 1961 | | 1, 501, 190, 000. 00 | 1, 500, 646, 000. 00 | 544, 000. 00 | |
| June 8, 1961 | | 1, 592, 655, 000. 00 | 1, 591, 607, 000. 00 | 1, 048, 000. 00 | |
| June 15, 1961 | | 1, 601, 254, 000. 00 | 1, 600, 351, 000. 00 | 903, 000. 00 | |
| Tax anticipation: | | | | | |
| June 22, 1961 | | 3, 503, 766, 000. 00 | 3, 479, 695, 000. 00 | 24, 071, 000. 00 | |
| Regular weekly: | | | | | |
| June 23, 1961 | | 1, 595, 080, 000. 00 | 1, 593, 575, 000. 00 | 1, 505, 000. 00 | |
| June 29, 1961 | | 1, 600, 554, 000. 00 | 1, 596, 545, 000. 00 | 4, 009, 000. 00 | |
| July 6, 1961 | | 1, 600, 332, 000. 00 | | | $1, 600, 332, 000. 00 |
| July 13, 1961 | | 1, 600, 927, 000. 00 | | | 1, 600, 927, 000. 00 |
| Other: | | | | | |
| July 15, 1961 | | 1, 500, 509, 000. 00 | | | 1, 500, 509, 000. 00 |
| Regular weekly: | | | | | |
| July 20, 1961 | | 1, 500, 513, 000. 00 | | | 1, 500, 513, 000. 00 |
| July 27, 1961 | | 1, 600, 818, 000. 00 | | | 1, 600, 818, 000. 00 |
| Aug. 3–Nov. 30, 1961 ("strip" issue) [4] | | 1, 801, 872, 000. 00 | | | 1, 801, 872, 000. 00 |
| Aug. 3, 1961 | | 1, 601, 040, 000. 00 | | | [5] 1, 601, 040, 000. 00 |
| Aug. 10, 1961 | | 1, 600, 763, 000. 00 | | | [5] 1, 600, 763, 000. 00 |
| Aug. 17, 1961 | | 1, 600, 454, 000. 00 | | | [5] 1, 600, 454, 000. 00 |
| Aug. 24, 1961 | | 1, 600, 497, 000. 00 | | | [5] 1, 600, 497, 000. 00 |
| Aug. 31, 1961 | | 1, 501, 070, 000. 00 | | | [5] 1, 501, 070, 000. 00 |
| Sept. 7, 1961 | | 1, 600, 917, 000. 00 | | | [5] 1, 600, 917, 000. 00 |
| Sept. 14, 1961 | | 1, 600, 608, 000. 00 | | | [5] 1, 600, 608, 000. 00 |
| Sept. 21, 1961 | | 1, 601, 133, 000. 00 | | | [5] 1, 601, 133, 000. 00 |

Footnotes at end of table.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]—Continued

| Security | Outstanding June 30, 1960 | Issues during year | Redemptions during year | Transferred to matured debt | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT—Continued** | | | | | |
| **Public Issues—Continued** | | | | | |
| Marketable—Continued | | | | | |
| Treasury bill, series maturing [3]—Continued | | | | | |
| Tax anticipation: | | | | | |
| Sept. 22, 1961 | | $1,502,900,000.00 | | | $1,502,900,000.00 |
| Regular weekly: | | | | | |
| Sept. 28, 1961 | | 1,600,133,000.00 | | | [5] 1,600,133,000.00 |
| Oct. 5, 1961 | | 500,135,000.00 | | | [5] 500,135,000.00 |
| Oct. 13, 1961 | | 500,375,000.00 | | | [5] 500,375,000.00 |
| Other: | | | | | |
| Oct. 16, 1961 | | 1,502,165,000.00 | | | 1,502,165,000.00 |
| Regular weekly: | | | | | |
| Oct. 19, 1961 | | 400,290,000.00 | | | [5] 400,290,000.00 |
| Oct. 26, 1961 | | 400,115,000.00 | | | [5] 400,115,000.00 |
| Nov. 2, 1961 | | 500,252,000.00 | | | [5] 500,252,000.00 |
| Nov. 9, 1961 | | 500,372,000.00 | | | [5] 500,372,000.00 |
| Nov. 16, 1961 | | 500,728,000.00 | | | [5] 500,728,000.00 |
| Nov. 24, 1961 | | 500,151,000.00 | | | [5] 500,151,000.00 |
| Nov. 30, 1961 | | 500,268,000.00 | | | [5] 500,268,000.00 |
| Dec. 7, 1961 | | 500,354,000.00 | | | 500,354,000.00 |
| Dec. 14, 1961 | | 500,368,000.00 | | | 500,368,000.00 |
| Dec. 21, 1961 | | 500,767,000.00 | | | 500,767,000.00 |
| Dec. 28, 1961 | | 500,230,000.00 | | | 500,230,000.00 |
| Other: | | | | | |
| Jan. 15, 1962 | | 1,501,672,000.00 | | | 1,501,672,000.00 |
| Apr. 15, 1962 | | 2,000,462,000.00 | | | 2,000,462,000.00 |
| Total Treasury bills | $33,414,810,000.00 | 97,269,866,000.00 | $93,922,135,000.00 | $39,351,000.00 | 36,723,190,000.00 |
| Certificates of indebtedness: | | | | | |
| Regular: | | | | | |
| 4¾% Series C-1960 | 7,037,206,000.00 | | 7,036,804,000.00 | 402,000.00 | |
| 4⅞% Series A-1961 | 6,938,482,000.00 | | 6,937,780,000.00 | 702,000.00 | |
| 4⅜% Series B-1961 | 3,674,372,000.00 | | 3,671,562,000.00 | 2,810,000.00 | |
| 3⅛% Series C-1961 | | 7,828,775,000.00 | | | 7,828,775,000.00 |
| 3% Series A-1962 | | 5,509,218,000.00 | | | 5,509,218,000.00 |
| Total certificates of indebtedness | 17,650,060,000.00 | 13,337,993,000.00 | 17,646,146,000.00 | 3,914,000.00 | 13,337,993,000.00 |

| | | | | | |
|---|---|---|---|---|---|
| Treasury notes: | | | | | |
| 4¾ % Series C-1960 | 9, 560, 566, 000. 00 | | 9, 559, 833, 000. 00 | 733, 000. 00 | |
| 4 % Series A-1961 | 2, 135, 613, 000. 00 | | | | 2, 135, 613, 000. 00 |
| 3 ⅝ % Series B-1961 | 4, 078, 373, 000. 00 | | 4, 074, 100, 000. 00 | 4, 273, 000. 00 | |
| 3⅝ % Series A-1962 | 647, 057, 000. 00 | | | | 647, 057, 000. 00 |
| 4% Series B-1962 | 158, 260, 000. 00 | | 87, 000. 00 | | 158, 173, 000. 00 |
| 3¾ % Series C-1962 | 1, 142, 956, 000. 00 | | | | 1, 142, 956, 000. 00 |
| 4% Series D-1962 | 1, 434, 986, 000. 00 | | | | 1, 434, 986, 000. 00 |
| 4% Series E-1962 | 2, 210, 893, 000. 00 | | | | 2, 210, 893, 000. 00 |
| 3¼% Series F-1962 | | 9, 098, 043, 000. 00 | | | 9, 098, 043, 000. 00 |
| 3¼% Series G-1962 | | 7, 324, 862, 000. 00 | | | 7, 324, 862, 000. 00 |
| 2⅝% Series A-1963 | 3, 970, 698, 000. 00 | | 1, 131, 325, 000. 00 | | 2, 839, 373, 000. 00 |
| 4% Serirs B-1963 | 1, 743, 040, 000. 00 | | | | 1, 743, 040, 000. 00 |
| 4⅞% Series C-1963 | 3, 011, 432, 000. 00 | | | | 3, 011, 432, 000. 00 |
| 3¼% Series D-1963 | | 2, 752, 808, 000. 00 | | | 2, 752, 808, 000. 00 |
| 4¾% Series A-1964 | 4, 932, 995, 000. 00 | | | | 4, 932, 995, 000. 00 |
| 5% Series B-1964 | 2, 315, 724, 000. 00 | | | | 2, 315, 724, 000. 00 |
| 4⅞% Series C-1964 | 4, 195, 320, 000. 00 | | | | 4, 195, 320, 000. 00 |
| 3¾% Series D-1964 | 3, 862, 089, 000. 00 | 31, 252, 000. 00 | | | 3, 893, 341, 000. 00 |
| 4⅝% Series A-1965 | 2, 112, 711, 000. 00 | 30, 000. 00 | | | 2, 112, 741, 000. 00 |
| 1½% Series EO-1960 | 277, 542, 000. 00 | | 277, 475, 000. 00 | 67, 000. 00 | |
| 1½% Series EA-1961 | 144, 033, 000. 00 | | 143, 774, 000. 00 | 259, 000. 00 | |
| 1½% Series EO-1961 | 331, 975, 000. 00 | | | | 331, 975, 000. 00 |
| 1½% Series EA-1962 | 551, 176, 000. 00 | | | | 551, 176, 000. 00 |
| 1½% Series EO-1962 | 590, 195, 000. 00 | | | | 590, 195, 000. 00 |
| 1½% Series EA-1963 | 533, 150, 000. 00 | | | | 533, 150, 000. 00 |
| 1½% Series EO-1963 | 505, 574, 000. 00 | | | | 505, 574, 000. 00 |
| 1½% Series EA-1964 | 456, 514, 000. 00 | | | | 456, 514, 000. 00 |
| 1½% Series EO-1964 | 489, 777, 000. 00 | | | | 489, 777, 000. 00 |
| 1½% Series EA-1965 | 65, 047, 000. 00 | 400, 626, 000. 00 | | | 465, 673, 000. 00 |
| 1½% Series EO-1965 | | 315, 094, 000. 00 | | | 315, 094, 000. 00 |
| 1½% Series EA-1966 | | 74, 950, 000. 00 | | | 74, 950, 000. 00 |
| Total Treasury notes | 51, 457, 696, 000. 00 | 19, 997, 665, 000. 00 | 15, 186, 594, 000. 00 | 5, 332, 000. 00 | 56, 263, 435, 000. 00 |
| Treasury bonds: | | | | | |
| 2¼% of 1959-62 (dated June 1, 1945) | 5, 263, 500, 000. 00 | | 1, 305, 957, 500. 00 | | 3, 957, 542, 500. 00 |
| 2¼% of 1959-62 (dated Nov. 15, 1945) | 3, 451, 572, 000. 00 | | 1, 181, 264, 000. 00 | | 2, 270, 308, 000. 00 |
| 2⅛% of 1960 | 3, 806, 483, 000. 00 | | 3, 805, 462, 500. 00 | 1, 020, 500. 00 | |
| 2¾% of 1960-65 | 1, 485, 383, 100. 00 | | | | 1, 485, 383, 100. 00 |
| 2¾% of 1961 | 2, 239, 261, 000. 00 | | 1, 000. 00 | | 2, 239, 260, 000. 00 |
| 2½% of 1961 | 7, 009, 315, 500. 00 | | 45, 838, 000. 00 | | 6, 963, 477, 500. 00 |
| 2½% of 1962-67 | 2, 109, 299, 800. 00 | | 645, 309, 400. 00 | | 1. 463, 990, 400. 00 |
| 2½% of 1963 | 6, 754, 695, 500. 00 | | 2, 437, 904, 500. 00 | | 4, 316, 791, 000. 00 |
| 2½% of 1963-68 | 2, 815, 337, 000. 00 | | 996, 081, 500. 00 | | 1, 819, 255, 500. 00 |
| 3% of 1964 | 3, 854, 181, 500. 00 | | | | 3, 854, 181, 500. 00 |
| 2½% of 1964-69 (dated Apr. 15, 1943) | 3, 737, 968, 500. 00 | | 1, 099, 640, 000. 00 | | 2, 638, 328, 500. 00 |
| 2½% of 1964-69 (dated Sept. 15, 1943) | 3, 811, 804, 500. 00 | | 1, 254, 577, 500. 00 | | 2, 557, 227, 000. 00 |
| 2⅝% of 1965 | 6, 896, 234, 000. 00 | | | | 6, 896, 234, 000. 00 |
| 2½% of 1965-70 | 4, 690, 988, 000. 00 | | 2, 529, 500. 00 | | 4, 688, 458, 500. 00 |
| 3% of 1966 | 1, 484, 298, 000. 00 | | | | 1, 484, 298, 000. 00 |

Footnotes at end of table.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]—Continued

| Security | Outstanding June 30, 1960 | Issues during year | Redemptions during year | Transferred to matured debt | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT—Continued** | | | | | |
| **Public Issues—Continued** | | | | | |
| Marketable—Continued | | | | | |
| Treasury bonds—Continued | | | | | |
| 3 3/8% of 1966 | | $2,438,028,500.00 | $124,000.00 | | $2,437,904,500.00 |
| 3 3/4% of 1966 | | 1,213,109,500.00 | | | 1,213,109,500.00 |
| 2 1/2% of 1966–71 | $2,938,108,500.00 | | 9,698,500.00 | | 2,928,410.000.00 |
| 2 1/2% of 1967–72 (dated June 1, 1945) | 1,805,465,000.00 | | 28,806,500.00 | | 1,776,658,500.00 |
| 2 1/2% of 1967–72 (dated Oct. 20, 1941) | 2,715,979,750.00 | | 4,500.00 | | 2,715,975,250.00 |
| 2 1/2% of 1967–72 (dated Nov. 15, 1945) | 3,632,195,500.00 | | 73,367,500.00 | | 3,558,828,000.00 |
| 3 5/8% of 1967 | | 3,608,130,500.00 | | | 3,608,130,500.00 |
| 3 7/8% of 1968 | 305,747,500.00 | 1,084,660,000.00 | | | 1,390,407,500.00 |
| 4% of 1969 | 1,276,154,000.00 | 147,697,000.00 | 325,500.00 | | 1,423,525,500.00 |
| 3 7/8% of 1974 | 653,771,500.00 | | 15,500.00 | | 653,756,000.00 |
| 4 1/4% of 1975–85 | 469,533,000.00 | | | | 469,533,000.00 |
| 3 1/4% of 1978–83 | 1,600,342,000.00 | | 2,967,000.00 | | 1,597,375,000.00 |
| 4% of 1980 | 884,022,500.00 | | 179,500.00 | | 883,843,000.00 |
| 3 1/2% of 1980 | | 643,416,000.00 | | | 643,416,000.00 |
| 3 1/4% of 1985 | 1,134,534,500.00 | | 1,750,500.00 | | 1,132,784,000.00 |
| 3 1/2% of 1990 | 1,726,619,000.00 | 992,715,500.00 | 662,500.00 | | 2,718,672,000.00 |
| 3% of 1995 | 2,726,658,500.00 | | 27,525,000.00 | | 2,699,133,500.00 |
| 3 1/2% of 1998 | | 2,342,524,500.00 | 5,000.00 | | 2,342,519,500.00 |
| Total Treasury bonds | 81,279,452,650.00 | 12,470,281,500.00 | 12,919,996,900.00 | $1,020,500.00 | 80,828,716,750.00 |
| Other bonds: | | | | | |
| 3% Panama Canal loan of 1961 | 49,800,000.00 | | 47,402,600.00 | 2,397,400.00 | |
| Total marketable | 183,851,818,650.00 | 143,075,805,500.00 | 139,722,274,500.00 | 52,014,900.00 | 187,153,334,750.00 |
| Nonmarketable: | | | | | |
| U.S. savings bonds: [6] | | | | | |
| Series E–1941 | 366,035,267.53 | 17,214,063.83 | 37,507,886.63 | | 345,741,444.73 |
| Series E–1942 | 1,538,858,267.54 | 57,155,817.08 | 142,516,989.37 | | 1,453,497,095.25 |
| Series E–1943 | 2,414,776,490.50 | 74,799,813.99 | 226,213,984.37 | | 2,263,362,320.12 |
| Series E–1944 | 2,927,973,386.08 | 91,663,492.40 | 273,073,302.17 | | 2,746,563,576.31 |
| Series E–1945 | 2,528,254,122.55 | 80,213,709.46 | 231,014,924.71 | | 2,377,452,907.30 |
| Series E–1946 | 1,390,353,007.48 | 41,484,880.61 | 123,640,588.05 | | 1,308,197,300.04 |
| Series E–1947 | 1,520,768,258.54 | 44,899,662.77 | 135,234,890.36 | | 1,430,433,030.95 |
| Series E–1948 | 1,706,193,933.70 | 50,564,835.81 | 157,550,038.40 | | 1,599,208,731.11 |
| Series E–1949 | 1,795,397,617.97 | 56,892,694.40 | 178,950,707.42 | | 1,673,339,604.95 |
| Series E–1950 | 1,768,942,684.83 | 64,479,138.35 | 259,377,060.06 | | 1,574,044,763.12 |
| Series E–1951 | 1,543,129,779.96 | 74,584,892.16 | 151,893,563.09 | | 1,465,821,109.03 |

| | | | | | |
|---|---|---|---|---|---|
| Series E-1952 (Jan. to Apr.) | 517, 651, 137. 90 | 24, 670, 906. 30 | 30, 148, 292. 07 | | 512, 173, 752. 13 |
| Series E-1952 (May to Dec.) | 1, 085, 617, 218. 03 | 40, 649, 617. 34 | 64, 293, 005. 10 | | 1, 061, 973, 830. 27 |
| Series E-1953 | 1, 904, 398, 359. 01 | 64, 994, 190. 29 | 114, 552, 946. 76 | | 1, 854, 839, 602. 54 |
| Series E-1954 | 2, 010, 957, 427. 39 | 67, 063, 543. 15 | 126, 776, 309. 75 | | 1, 951, 244, 660. 79 |
| Series E-1955 | 2, 155, 372, 380. 01 | 72, 631, 274. 05 | 148, 297, 239. 57 | | 2, 079, 706, 414. 49 |
| Series E-1956 | 2, 094, 847, 452. 96 | 67, 211, 324. 72 | 152, 213, 753. 57 | | 2, 009, 845, 024. 11 |
| Series E-1957 (January) | 181, 582, 036. 76 | 4, 615, 285. 20 | 13, 532, 480. 24 | | 172, 664, 841. 72 |
| Series E-1957 (February to December) | 1, 948, 829, 178. 27 | 67, 010, 174. 14 | 172, 179, 639. 85 | | 1, 843, 659, 712. 56 |
| Series E-1958 | 2, 280, 719, 362. 20 | 77, 365, 385. 25 | 230, 123, 299. 45 | | 2, 127, 961, 448. 00 |
| Series E-1959 (January to May) | 976, 215, 449. 50 | 31, 117, 331. 57 | 120, 735, 419. 79 | | 886, 597, 361. 28 |
| Series E-1959 (June to December) | 1, 417, 786, 537. 34 | 41, 641, 492. 33 | 231, 470, 254. 71 | | 1, 227, 957, 774. 96 |
| Series E-1960 | 1, 341, 159, 712. 50 | 2, 123, 631, 520. 62 | 1, 038, 473, 963. 89 | | 2, 426, 317, 269. 23 |
| Series E-1961 | | 1, 601, 212, 162. 50 | 220, 862, 268. 75 | | 1, 380, 349, 893. 75 |
| Unclassified sales and redemptions | 22, 402, 244. 16 | 561, 793. 58 | [7] 244, 068. 31 | | 23, 208, 106. 05 |
| Total Series E | 37, 438, 221, 312. 71 | 4, 938, 329, 001. 90 | 4, 580, 388, 739. 82 | | 37, 796, 161, 574. 79 |
| Series F-1948 | 100, 655, 824. 50 | 2, 048, 196. 00 | 95, 779. 170. 50 | 6, 924, 850. 00 | |
| Series F-1949 | 113, 970, 908. 17 | 4, 215, 479. 35 | 60, 575, 689. 02 | 15, 270, 950. 00 | 42, 339, 748. 50 |
| Series F-1950 | 185, 321, 495. 91 | 6, 230, 589. 78 | 8, 397, 860. 33 | | 183, 154, 225. 36 |
| Series F-1951 | 71, 939, 949. 33 | 2, 199, 772. 10 | 4, 899, 336. 60 | | 69, 240, 384. 83 |
| Series F-1952 | 24, 113, 157. 45 | 707, 100. 70 | 1, 449, 283. 15 | | 23, 370, 975. 00 |
| Unclassified sales and redemptions | [7] 40, 743. 79 | | [7] 126, 397. 54 | | 85, 653. 75 |
| Total Series F | 495, 960, 591. 57 | 15, 401, 137. 93 | 170, 974, 942. 06 | 22, 195, 800. 00 | 318, 190, 987. 44 |
| Series G-1948 | 309, 755, 500. 00 | 1, 000. 00 | 289, 846, 700. 00 | 19, 909, 800. 00 | |
| Series G-1949 | 657, 540, 700. 00 | | 397, 665, 900. 00 | 51, 739, 000. 00 | 208, 135, 800. 00 |
| Series G-1950 | 841, 457, 800. 00 | | 44, 243, 200. 00 | | 797, 214, 600. 00 |
| Series G-1951 | 348, 110, 200. 00 | | 21, 698, 600. 00 | | 326, 411, 600. 00 |
| Series G-1952 | 96, 778, 000. 00 | | 6, 469, 200. 00 | | 90, 308, 800. 00 |
| Unclassified sales and redemptions | [7] 22, 300. 00 | | 168, 400. 00 | | [7] 190, 700. 00 |
| Total Series G | 2, 253, 619, 900. 00 | 1, 000. 00 | 760, 092, 000. 00 | 71, 648, 800. 00 | 1, 421, 880, 100. 00 |
| Series H-1952 | 124, 458, 500. 00 | | 5, 816, 000. 00 | | 118, 642, 500. 00 |
| Series H-1953 | 327, 772, 000. 00 | | 14, 602, 000. 00 | | 313, 170, 000. 00 |
| Series H-1954 | 626, 974. 500. 00 | | 28, 034, 000. 00 | | 598, 940, 500. 00 |
| Series H-1955 | 859, 066, 500. 00 | | 38, 950, 500. 00 | | 820, 116, 000. 00 |
| Series H-1956 | 702, 956, 500. 00 | 500. 00 | 32, 386, 500. 00 | | 670, 570, 500. 00 |
| Series H-1957 (January) | 53, 064, 000. 00 | | 2, 369, 000. 00 | | 50, 695, 000. 00 |
| Series H-1957 (February to December) | 497, 844, 500. 00 | | 21, 937, 000. 00 | | 475, 907, 500. 00 |
| Series H-1958 | 794, 976, 000. 00 | | 36, 020, 000. 00 | | 758, 956, 000. 00 |
| Series H-1959 (January to May) | 339, 148. 500. 00 | [8] 500. 00 | 13, 689, 000. 00 | | 325, 459, 000. 00 |
| Series H-1959 (June to December) | 356, 139, 000. 00 | 20, 000. 00 | 15, 710, 000. 00 | | 340, 449, 000. 00 |
| Series H-1960 | 548, 040, 500. 00 | 458, 268, 000. 00 | 22, 755, 000. 00 | | 983, 553, 500. 00 |
| Series H-1961 | | 499, 963, 500. 00 | 379, 500. 00 | | 499, 584, 000. 00 |
| Unclassified sales and redemptions | 36, 626, 000. 00 | 5, 363, 000. 00 | 11, 000. 00 | | 41, 978, 000. 00 |
| Total Series H | 5, 267, 066, 500. 00 | 963, 614, 500. 00 | 232, 659, 500. 00 | | 5, 998, 021, 500. 00 |

Footnotes at end of table.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]—Continued

| Security | Outstanding June 30, 1960 | Issues during year | Redemptions during year | Transferred to matured debt | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT—Continued** | | | | | |
| **Public Issues—Continued** | | | | | |
| Nonmarketable—Continued | | | | | |
| U.S. savings bonds [6]—Continued | | | | | |
| Series J-1952 | $49,062,683.05 | $1,527,680.35 | $3,427,179.60 | | $47,163,183.80 |
| Series J-1953 | 84,416,969.80 | 2,655,501.74 | 6,091,498.99 | | 80,980,972.55 |
| Series J-1954 | 158,965,247.70 | 4,786,396.14 | 10,963,166.02 | | 152,788,477.82 |
| Series J-1955 | 142,056,924.20 | 4,069,193.60 | 10,138,383.00 | | 135,987,734.80 |
| Series J-1956 | 110,394,904.91 | 2,986,514.03 | 7,039,902.54 | | 106,341,516.40 |
| Series J-1957 | 26,087,456.18 | 639,659.99 | 1,632,395.52 | | 25,094,720.65 |
| Unclassified sales and redemptions | | | | | |
| Total Series J | 570,984,185.84 | 16,664,945.85 | 39,292,525.67 | | 548,356,606.02 |
| Series K-1952 | 153,190,000.00 | | 8,560,500.00 | | 144,629,500.00 |
| Series K-1953 | 186,379,500.00 | | 11,803,500.00 | | 174,576,000.00 |
| Series K-1954 | 459,145,000.00 | | 32,170,000.00 | | 426,975,000.00 |
| Series K-1955 | 376,794,000.00 | | 23,636,000.00 | | 353,158,000.00 |
| Series K-1956 | 232,357,000.00 | | 14,085,000.00 | | 218,272,000.00 |
| Series K-1957 | 44,518,500.00 | | 2,116,500.00 | | 42,402,000.00 |
| Unclassified sales and redemptions | | | | | |
| Total Series K | 1,452,384,000.00 | | 92,371,500.00 | | 1,360,012,500.00 |
| Total U.S. savings bonds | 47,478,236,490.12 | 5,934,010,585.68 | 5,875,779,207.55 | $93,844,600.00 | 47,442,623,268.25 |
| Depositary bonds: | | | | | |
| First Series | 169,906,500.00 | 34,564,000.00 | 87,851,000.00 | | 116,619,500.00 |
| Treasury bonds, R.E.A. series | | 19,351,000.00 | 130,000.00 | | 19,221,000.00 |
| Treasury bonds, investment series: | | | | | |
| 2½% Series A-1965 | 477,230,000.00 | | 11,705,000.00 | | 465,525,000.00 |
| 2¾% Series B-1975-80 | 6,275,357,000.00 | | 916,863,000.00 | | 5,358,494.000.00 |
| Total Treasury bonds, investment series | 6,752,587,000.00 | | 928,568,000.00 | | 5,824,019,000.00 |
| Total nonmarketable | 54,400,729,990.12 | 5,987,925,585.68 | 6,892,328,207.55 | 93,844,600.00 | 53,402,482,768.25 |
| Total public issues | 238,252,548,640.12 | 149,063,731,085.68 | 146,614,602,707.55 | 145,859,500.00 | 240,555,817,518.25 |
| **Special Issues** | | | | | |
| Civil service retirement fund: | | | | | |
| 2⅞% certificates | | 648,298,000.00 | 478,601,000.00 | | 169,697,000.00 |
| 2¾% certificates | | 774,633,000.00 | 774,633,000.00 | | |
| 2⅝% certificates | 185,752,000.00 | 590,416,000.00 | 776,168,000.00 | | |

| | | | | | |
|---|---|---|---|---|---|
| 2⅞% notes | | 279, 652, 000. 00 | | | 279, 652, 000. 00 |
| 2⅝% notes | 922, 108, 000. 00 | | 179, 211, 000. 00 | | 742, 897, 000. 00 |
| 2½% notes | 970, 000, 000. 00 | | 385, 000, 000. 00 | | 585, 000, 000. 00 |
| 2⅞% bonds | | 1, 314, 657, 000. 00 | | | 1, 314, 657, 000. 00 |
| 2⅝% bonds | 5, 364, 481, 000. 00 | | | | 5, 364, 481, 000. 00 |
| 2½% bonds | 1, 925, 000, 000. 00 | | | | 1, 925, 000, 000. 00 |
| Federal Deposit Insurance Corporation: | | | | | |
| 2% notes | 694, 300, 000. 00 | 143, 700, 000. 00 | 281, 600, 000. 00 | | 556, 400, 000. 00 |
| Federal disability insurance trust fund: | | | | | |
| 4% certificates | | 87, 885, 000. 00 | 87, 885, 000. 00 | | |
| 3¾% certificates | | 378, 043, 000. 00 | 343, 947, 000. 00 | | 34, 096, 000. 00 |
| 3⅝% certificates | | 381, 424, 000. 00 | 381, 424, 000. 00 | | |
| 2⅝% certificates | 56, 394, 000. 00 | 245, 829, 000. 00 | 302, 223, 000. 00 | | |
| 3¾% notes | | 77, 556, 000. 00 | | | 77, 556, 000. 00 |
| 2⅝% notes | 381, 576, 000. 00 | | 63, 000, 000. 00 | | 318, 576, 000. 00 |
| 2½% notes | 105, 000, 000. 00 | | 37, 500, 000. 00 | | 67, 500, 000. 00 |
| 3¾% bonds | | 326, 784, 000. 00 | | | 326, 784, 000. 00 |
| 2⅝% bonds | 1, 286, 940, 000. 00 | | | | 1, 286, 940, 000. 00 |
| 2½% bonds | 187, 500, 000. 00 | | | | 187, 500, 000. 00 |
| Federal home loan banks: | | | | | |
| 2⅛% certificates | | 647, 400, 000. 00 | 597, 400, 000. 00 | | 50, 000, 000. 00 |
| 2% certificates | 59, 000, 000. 00 | | 59, 000, 000. 00 | | |
| Federal Housing Administration: | | | | | |
| Armed services housing mortgage insurance fund: | | | | | |
| 2% notes | 324, 000. 00 | 27, 411, 000. 00 | 2, 000, 000. 00 | | 25, 735, 000. 00 |
| Housing insurance fund: | | | | | |
| 2% notes | 3, 768, 000. 00 | 460, 000. 00 | 550, 000. 00 | | 3, 678, 000. 00 |
| Housing investment insurance fund: | | | | | |
| 2% notes | 70, 000. 00 | | | | 70, 000. 00 |
| Mutual mortgage insurance fund: | | | | | |
| 2% notes | 15, 109, 000. 00 | | | | 15, 109, 000. 00 |
| National defense housing insurance fund: | | | | | |
| 2% notes | 1, 095, 000. 00 | 510, 000. 00 | 1, 475, 000. 00 | | 130, 000. 00 |
| Section 220 housing insurance fund: | | | | | |
| 2% notes | 1, 140, 000. 00 | 250, 000. 00 | | | 1, 390, 000. 00 |
| Section 221 housing insurance fund: | | | | | |
| 2% notes | 750, 000. 00 | | 750, 000. 00 | | |
| Servicemen's mortgage insurance fund: | | | | | |
| 2% notes | 1, 475, 000. 00 | 650, 000. 00 | 550, 000. 00 | | 1, 575, 000. 00 |
| Title I housing insurance fund: | | | | | |
| 2% notes | 690, 000. 00 | 500, 000. 00 | 500, 000. 00 | | 690, 000. 00 |
| Title I insurance fund: | | | | | |
| 2% notes | 23, 179, 000. 00 | | | | 23, 179, 000. 00 |
| War housing insurance fund: | | | | | |
| 2% notes | 5, 972, 000. 00 | 8, 635, 000. 00 | | | 14, 607, 000. 00 |
| Federal old-age and survivors insurance trust fund: | | | | | |
| 4% certificates | | 784, 843, 000. 00 | 784, 843, 000. 00 | | |
| 3¾% certificates | | 3, 538, 197, 000. 00 | 3, 097, 499, 000. 00 | | 440, 698, 000. 00 |
| 2⅝% certificates | 270, 000, 000. 00 | 2, 665, 457, 000. 00 | 2, 935, 457, 000. 00 | | |
| 3⅝% certificates | | 4, 247, 596, 000. 00 | 4, 247, 596, 000. 00 | | |
| 2⅝% notes | 672, 000, 000. 00 | | 168, 000, 000. 00 | | 504, 000, 000. 00 |
| 2½% notes | 1, 755, 660, 000. 00 | | 872, 330, 000. 00 | | 883, 330, 000. 00 |
| 3¾% bonds | | 1, 240, 088, 000. 00 | | | 1, 240, 088, 000. 00 |
| 2⅝% bonds | 8, 889, 934, 000. 00 | | 317, 934, 000. 00 | | 8, 572, 000, 000. 00 |
| 2½% bonds | 4, 825, 000, 000. 00 | | 264, 945, 000. 00 | | 4, 560, 055, 000. 00 |

Footnotes at end of table.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]—Continued

| Security | Outstanding June 30, 1960 | Issues during year | Redemptions during year | Transferred to matured debt | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **INTEREST-BEARING DEBT—Continued** | | | | | |
| **Special Issues—Continued** | | | | | |
| Federal Savings and Loan Insurance Corporation: | | | | | |
| 2% notes | $104,000,000.00 | $55,000,000.00 | $21,000,000.00 | | $138,000,000.00 |
| Foreign service retirement fund: | | | | | |
| 4% certificates | 27,823,000.00 | 37,059,000.00 | 34,125,000.00 | | 30,757,000.00 |
| 3% certificates | 1,355,000.00 | 1,450,000.00 | 1,382,000.00 | | 1,423,000.00 |
| Government life insurance fund: | | | | | |
| 3¾% certificates | 660,000.00 | | 660,000.00 | | |
| 3½% certificates | | 4,500,000.00 | 4,500,000.00 | | |
| 3¾% notes | 2,680,000.00 | | | | 2,680,000.00 |
| 3½% notes | 292,400,000.00 | | 73,100,000.00 | | 219,300,000.00 |
| 3¾% bonds | 79,800,000.00 | | | | 79,800,000.00 |
| 3½% bonds | 731,000,000.00 | 38,653,000.00 | | | 769,653,000.00 |
| Highway trust fund: | | | | | |
| 3½% certificates | 1,335,000.00 | | 1,335,000.00 | | |
| 3⅛% certificates | | 131,623,000.00 | 131,623,000.00 | | |
| 3% certificates | | 340,211,000.00 | 106,177,000.00 | | 234,034,000.00 |
| National service life insurance fund: | | | | | |
| 3¾% certificates | 7,867,000.00 | | 7,867,000.00 | | |
| 3⅛% certificates | | 16,500,000.00 | 16,500,000.00 | | |
| 3% certificates | | 4,000,000.00 | 4,000,000.00 | | |
| 3¾% notes | 31,492,000.00 | | | | 31,492,000.00 |
| 3% notes | 1,516,000,000.00 | | 379,000,000.00 | | 1,137,000,000.00 |
| 3¾% bonds | 457,730,000.00 | | | | 457,730,000.00 |
| 3⅛% bonds | | 343,149,000.00 | | | 343,149,000.00 |
| 3% bonds | 3,790,000,000.00 | | | | 3,790,000,000.00 |
| Railroad retirement account: | | | | | |
| 3% notes | 3,585,967,000.00 | 1,065,263,000.00 | 1,147,696,000.00 | | 3,503,534,000.00 |
| Unemployment trust fund: | | | | | |
| 3¼% certificates | 5,580,307,000.00 | 525,000,000.00 | 6,105,307,000.00 | | |
| 3⅛% certificates | | 316,500,000.00 | 316,500,000.00 | | |
| 3% certificates | | 5,405,985,000.00 | 781,000,000.00 | | 4,624,985,000.00 |
| Veterans' special term insurance fund: | | | | | |
| 2⅞% certificates | | 110,680,000.00 | 4,400,000.00 | | 106,280,000.00 |
| 2¾% certificates | | 8,600,000.00 | 8,600,000.00 | | |
| 2⅝% certificates | 84,613,000.00 | 5,800,000.00 | 90,413,000.00 | | |
| Total special issues | 44,899,246,000.00 | 26,820,847,000.00 | 26,677,206,000.00 | | 45,042,887,000.00 |
| Total interest-bearing debt outstanding | 283,151,794,640.12 | 175,884,578,085.68 | 173,291,808,707.55 | $145,859,500.00 | 285,598,704,518.25 |

| Security | Outstanding June 30, 1960 | Issues during year | Transferred from interest-bearing debt | Redemptions during year | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **MATURED DEBT ON WHICH INTEREST HAS CEASED** | | | | | |
| Postal savings bonds, etc.: | | | | | |
| 6% compound interest notes 1864–66 | $155, 960. 00 | | | | $155, 960. 00 |
| 3% loan of 1908–18 | 98, 160. 00 | | | | 98, 160. 00 |
| 2½% postal savings bonds | 602, 880. 00 | | | $110, 540. 00 | 492, 340. 00 |
| 2% consols of 1930 | 3, 800. 00 | | | | 3, 800. 00 |
| 4% funded loan of 1907 | 343, 000. 00 | | | 50. 00 | 342, 950. 00 |
| 3% Panama Canal loan of 1961 | | | $2, 397, 400. 00 | | 2, 397, 400. 00 |
| All other issues[9] | 769, 680. 26 | | | | 769, 680. 26 |
| Total postal savings bonds, etc. | 1, 973, 480. 26 | | 2, 397, 400. 00 | 110, 590. 00 | 4, 260, 290. 26 |
| Liberty loan bonds: | | | | | |
| First Liberty loan: | | | | | |
| First 3½s | 323, 800. 00 | | | 12, 600. 00 | 311, 200. 00 |
| First 4s | 92, 000. 00 | | | 200, 00 | 91, 800. 00 |
| First 4¼s | 291, 300. 00 | | | 10, 700. 00 | 280, 600. 00 |
| First-Second 4¼s | 3, 050. 00 | | | | 3, 050. 00 |
| Total | 710, 150. 00 | | | 23, 500. 00 | 686, 650. 00 |
| Second Liberty loan: | | | | | |
| Second 4s | 347, 250. 00 | | | 2, 500. 00 | 344, 750. 00 |
| Second 4¼s | 379, 500. 00 | | | 6, 850. 00 | 372, 650. 00 |
| Total | 726, 750. 00 | | | 9, 350. 00 | 717, 400. 00 |
| Third Liberty loan 4¼s | 1, 237, 200. 00 | | | 6, 400. 00 | 1, 230, 800. 00 |
| Fourth Liberty loan 4¼s | 2, 600, 450. 00 | | | 76, 700. 00 | 2, 523, 750. 00 |
| Total Liberty loan bonds | 5, 274, 550. 00 | | | 115, 950. 00 | 5, 158, 600. 00 |
| Victory notes: | | | | | |
| Victory 3¾s | 700. 00 | | | | 700. 00 |
| Victory 4¾s | 405, 600. 00 | | | 3, 550. 00 | 402, 050. 00 |
| Total Victory notes | 406, 300. 00 | | | 3, 550. 00 | 402, 750. 00 |

Footnotes at end of table.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]—Continued

| Security | Outstanding June 30, 1960 | Issues during year | Transferred from interest-bearing debt | Redemptions during year | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **MATURED DEBT ON WHICH INTEREST HAS CEASED—Con.** | | | | | |
| Treasury bonds: | | | | | |
| 3⅜% of 1940–43 | $25,050.00 | | | $4,000.00 | $21,050.00 |
| 3⅜% of 1941–43 | 64,350.00 | | | 11,700.00 | 52,650.00 |
| 3¼% of 1941 | 23,350.00 | | | 2,000.00 | 21,350.00 |
| 3⅜% of 1943–47 | 84,300.00 | | | 9,550.00 | 74,750.00 |
| 3¼% of 1943–45 | 269,800.00 | | | 88,050.00 | 181,750.00 |
| 3¼% of 1944–46 | 486,300.00 | | | 75,050.00 | 411,250.00 |
| 4% of 1944–54 | 255,900.00 | | | 19,900.00 | 236,000.00 |
| 2¾% of 1945–47 | 215,900.00 | | | 31,150.00 | 184,750.00 |
| 2½% of 1945 | 6,500.00 | | | | 6,500.00 |
| 3¾% of 1946–56 | 119,500.00 | | | 20,700.00 | 98,800.00 |
| 3% of 1946–48 | 112,800.00 | | | 27,600.00 | 85,200.00 |
| 3⅛% of 1946–49 | 383,750.00 | | | 36,150.00 | 347,600.00 |
| 4¼% of 1947–52 | 491,800.00 | | | 34,500.00 | 457,300.00 |
| 2% of 1947 | 16,100.00 | | | | 16,100.00 |
| 2% of 1948–50 (dated Mar. 15, 1941) | 4,250.00 | | | 1,000.00 | 3,250.00 |
| 2¾% of 1948–51 | 25,000.00 | | | 10,700.00 | 14,300.00 |
| 1¾% of 1948 | 92,000.00 | | | 13,500.00 | 78,500.00 |
| 2½% of 1948 | 4,050.00 | | | | 4,050.00 |
| 2% of 1948–50 (dated Dec. 8, 1939) | 9,800.00 | | | 500.00 | 9,300.00 |
| 2% of 1949–51 (dated Jan. 15, 1942) | 1,550.00 | | | 100.00 | 1,450.00 |
| 2% of 1949–51 (dated May 15, 1942) | 39,000.00 | | | 10,000.00 | 29,000.00 |
| 2% of 1949–51 (dated July 15, 1942) | 25,900.00 | | | 1,100.00 | 24,800.00 |
| 3⅛% of 1949–52 | 48,300.00 | | | 7,500.00 | 40,800.00 |
| 2½% of 1949–53 | 200,600.00 | | | 14,500.00 | 186,100.00 |
| 1½% of 1950 | 686,500.00 | | | 115,000.00 | 571,500.00 |
| 2% of 1950–52 (dated Oct. 19, 1942) | 29,700.00 | | | 3,900.00 | 25,800.00 |
| 2½% of 1950–52 | 104,200.00 | | | 100.00 | 104,100.00 |
| 2% of 1950–52 (dated Apr. 15, 1943) | 514,500.00 | | | 94,500.00 | 420,000.00 |
| 2¼% of 1951–53 | 100,200.00 | | | 33,500.00 | 66,700.00 |
| 2% of 1951–53 | 1,388,000.00 | | | 187,500.00 | 1,200,500.00 |
| 2¾% of 1951–54 | 193,350.00 | | | 51,750.00 | 141,600.00 |
| 2% of 1951–55 | 218,550.00 | | | 31,500.00 | 187,050.00 |
| 3% of 1951–55 | 1,119,250.00 | | | 101,900.00 | 1,017,350.00 |
| 2½% of 1952–54 | 189,050.00 | | | 5,200.00 | 183,850.00 |
| 2% of 1952–54 (dated June 26, 1944) | 1,471,500.00 | | | 278,000.00 | 1,193,500.00 |
| 2% of 1952–54 (dated Dec. 1, 1944) | 2,907,000.00 | | | 341,500.00 | 2,565,500.00 |
| 2¼% of 1952–55 | 173,400.00 | | | 600.00 | 172,800.00 |
| 2% of 1953–55 | 116,050.00 | | | 6,300.00 | 109,750.00 |
| 2¼% of 1954–56 | 183,000.00 | | | 17,400.00 | 165,600.00 |
| 2⅞% of 1955–60 | 3,561,000.00 | | | 621,300.00 | 2,939,700.00 |
| 2½% of 1956–58 | 545,550.00 | | | 208,150.00 | 337,400.00 |
| 2¾% of 1956–59 | 464,050.00 | | | 129,900.00 | 334,150.00 |

| | | | | | |
|---|---|---|---|---|---|
| 2¼% of 1956–59 | 5, 422, 000. 00 | | | 2, 165, 500. 00 | 3, 256, 500. 00 |
| 2⅜% of 1957–59 | 272, 000. 00 | | | 40, 000. 00 | 232, 000. 00 |
| 2½% of 1958 | 691, 000. 00 | | | 388, 000. 00 | 303, 000. 00 |
| 2⅜% of 1958 | 524, 500. 00 | | | 234, 500. 00 | 290, 000. 00 |
| 2¾% of 1958–63 | 616, 850. 00 | | | 180, 950. 00 | 435, 900. 00 |
| 2⅛% of 1960 | | | $1, 020, 500. 00 | | 1, 020, 500. 00 |
| Total Treasury bonds | 24, 497, 050. 00 | | 1, 020, 500. 00 | 5, 656, 200. 00 | 19, 861, 350. 00 |
| 3% Adjusted service bonds of 1945 | 2, 106, 250. 00 | | | 188, 850. 00 | 1, 917, 400. 00 |
| U.S. savings bonds: | | | | | |
| Series A–1935 | 522, 025. 00 | | | 71, 800. 00 | 450, 225. 00 |
| Series B–1936 | 1, 007, 100. 00 | | | 122, 375. 00 | 884, 725. 00 |
| Series C–1937 | 1, 219, 700. 00 | | | 175, 925. 00 | 1, 043, 775. 00 |
| Series C–1938 | 1, 766, 700. 00 | | | 259, 550. 00 | 1, 507, 150. 00 |
| Series D–1939 | 2, 967, 650. 00 | | | 435, 875. 00 | 2, 531, 775. 00 |
| Series D–1940 | 6, 530, 300. 00 | | | 1, 152, 606. 25 | 5, 377, 693. 75 |
| Series D–1941 | 8, 063, 400. 00 | | | 1, 746, 525. 00 | 6, 316, 875. 00 |
| Series F–1941 | 2, 471, 000. 00 | | | 592, 400. 00 | 1, 878, 600. 00 |
| Series F–1942 | 13, 185, 650. 00 | | | 2, 810, 700. 00 | 10, 374, 950. 00 |
| Series F–1943 | 20, 048, 275. 00 | [8] $7. 91 | | 4, 887, 817. 09 | 15, 160, 450. 00 |
| Series F–1944 | 19, 765, 175. 00 | [8] 152. 00 | | 5, 065, 198. 00 | 14, 699, 825. 00 |
| Series F–1945 | 15, 639, 675. 00 | [8] 6. 15 | | 4, 759, 093. 85 | 10, 880, 575. 00 |
| Series F–1946 | 13, 040, 700. 00 | | | 5, 118, 575. 00 | 7, 922, 125. 00 |
| Series F–1947 | 21, 602, 350. 00 | | | 8, 047, 550. 00 | 13, 554, 800. 00 |
| Series F–1948 | 16, 720, 350. 00 | | 6, 924, 850. 00 | 10, 102, 375. 00 | 13, 542, 825. 00 |
| Series F–1949 | | | 15, 270, 950. 00 | | 15, 270, 950. 00 |
| Series G–1941 | 1, 239, 900. 00 | | | 307, 800. 00 | 932, 100. 00 |
| Series G–1942 | 6, 987, 900. 00 | | | 1, 560, 000. 00 | 5, 427, 900. 00 |
| Series G–1943 | 12, 885, 400. 00 | | | 2, 963, 700. 00 | 9, 921, 700. 00 |
| Series G–1944 | 18, 928, 300. 00 | | | 4, 797, 000. 00 | 14, 131, 300. 00 |
| Series G–1945 | 21, 009, 700. 00 | | | 6, 187, 000. 00 | 14, 822, 700. 00 |
| Series G–1946 | 26, 822, 900. 00 | | | 9, 883, 400. 00 | 16, 939, 500. 00 |
| Series G–1947 | 48, 676, 500. 00 | | | 23, 175, 000. 00 | 25, 501, 500. 00 |
| Series G–1948 | 51, 168, 500. 00 | | 19, 909, 800. 00 | 34, 808, 900. 00 | 36, 269, 400. 00 |
| Series G–1949 | | | 51, 739, 000. 00 | | 51, 739, 000. 00 |
| Total U.S. savings bonds | 332, 269, 150. 00 | [8] 166. 06 | 93, 844, 600. 00 | 129, 031, 165. 19 | 297, 082, 418. 75 |
| Armed Forces leave bonds: | | | | | |
| Series 1943: | | | | | |
| Apr. 1, 1943 | 28, 450. 00 | | | 3, 775. 00 | 24, 675. 00 |
| July 1, 1943 | 46, 250. 00 | | | 3, 700. 00 | 42, 550. 00 |
| Oct. 1, 1943 | 73, 325. 00 | | | 8, 425. 00 | 64, 900. 00 |
| Series 1944: | | | | | |
| Jan. 1, 1944 | 72, 000. 00 | | | 5, 475. 00 | 66, 525. 00 |
| Apr. 1, 1944 | 54, 175. 00 | | | 6, 200. 00 | 47, 975. 00 |
| July 1, 1944 | 59, 025. 00 | | | 6, 600. 00 | 52, 425. 00 |
| Oct. 1, 1944 | 65, 825. 00 | | | 6, 650. 00 | 59, 175. 00 |

Footnotes at end of table.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]—Continued

| Security | Outstanding June 30, 1960 | Issues during year | Transferred from interest-bearing debt | Redemptions during year | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **MATURED DEBT ON WHICH INTEREST HAS CEASED—Con.** | | | | | |
| Armed Forces leave bonds—Continued | | | | | |
| Series 1945: | | | | | |
| Jan. 1, 1945 | $136, 475. 00 | | | $15, 250. 00 | $121, 225. 00 |
| Apr. 1, 1945 | 117, 900. 00 | | | 12, 700. 00 | 105, 200. 00 |
| July 1, 1945 | 296, 850. 00 | | | 35, 425. 00 | 261, 425. 00 |
| Oct. 1, 1945 | 1, 109, 575. 00 | | | 123, 300. 00 | 986, 275. 00 |
| Series 1946: | | | | | |
| Jan. 1, 1946 | 4, 656, 225. 00 | | | 575, 350. 00 | 4, 080, 875. 00 |
| Apr. 1, 1946 | 2, 437, 600. 00 | | | 324, 175. 00 | 2, 113, 425. 00 |
| July 1, 1946 | 926, 800. 00 | | | 125, 775. 00 | 801, 025. 00 |
| Oct. 1, 1946 | 1, 059, 100. 00 | | | 152, 750. 00 | 906, 350. 00 |
| Total Armed Forces leave bonds | 11, 139, 575. 00 | | | 1, 405, 550. 00 | 9, 734, 025. 00 |
| Treasury notes: | | | | | |
| Regular series: | | | | | |
| 5¾% A-1924 | 6, 200. 00 | | | | 6, 200. 00 |
| 4¾% A-1925 | 1, 000. 00 | | | | 1, 000. 00 |
| 4⅜% B-1925 | 6, 600. 00 | | | | 6, 600. 00 |
| 4½% C-1925 | 5, 700. 00 | | | | 5, 700. 00 |
| 4¾% A-1926 | 2, 600. 00 | | | | 2, 600. 00 |
| 4¼% B-1926 | 1, 600. 00 | | | | 1, 600. 00 |
| 4½% A-1927 | 2, 200. 00 | | | | 2, 200. 00 |
| 4¾% B-1927 | 9, 500. 00 | | | | 9, 500. 00 |
| 3½% A-1930-32 | 80, 500. 00 | | | | 80, 500. 00 |
| 3½% B-1930-32 | 9, 700. 00 | | | | 9, 700. 00 |
| 3½% C-1930-32 | 6, 600. 00 | | | | 6, 600. 00 |
| 2⅛% B-1934 | 5, 000. 00 | | | | 5, 000. 00 |
| 3% A-1935 | 6, 000. 00 | | | | 6, 000. 00 |
| 3¼% A-1936 | 1, 300. 00 | | | | 1, 300. 00 |
| 2¾% B-1936 | 3, 000. 00 | | | 1, 500. 00 | 1, 500. 00 |
| 2⅞% C-1936 | 7, 000. 00 | | | 1, 500. 00 | 5, 500. 00 |
| 3¼% A-1937 | 17, 600. 00 | | | | 17, 600. 00 |
| 3% B-1937 | 28, 000. 00 | | | | 28, 000. 00 |
| 2⅞% B-1938 | 5, 000. 00 | | | | 5, 000. 00 |
| 2½% D-1938 | 1, 400. 00 | | | | 1, 400. 00 |
| 2⅛% A-1939 | 30, 200. 00 | | | | 30, 200. 00 |
| 1⅜% B-1939 | 100. 00 | | | | 100. 00 |
| 1½% C-1939 | 1, 300. 00 | | | | 1, 300. 00 |
| 1⅝% A-1940 | 150. 00 | | | | 150. 00 |
| 1½% C-1940 | 10, 000. 00 | | | | 10, 000. 00 |
| 1⅜% B-1941 | 5, 000. 00 | | | | 5, 000. 00 |
| 1¼% C-1941 | 5, 000. 00 | | | | 5, 000. 00 |

| | | | | | |
|---|---|---|---|---|---|
| 1¾% A-1942 | 22,000.00 | | | | 22,000.00 |
| 2% B-1942 | 2,000.00 | | | | 2,000.00 |
| 1¾% C-1942 | 53,000.00 | | | | 53,000.00 |
| 1⅛% A-1943 | 3,500.00 | | | | 3,500.00 |
| 1½% B-1943 | 80,100.00 | | | | 80,100.00 |
| 1% C-1943 | 310,300.00 | | | | 310,300.00 |
| ¾% A-1944 | 310,000.00 | | | | 310,000.00 |
| 1% B-1944 | 740,000.00 | | | | 740,000.00 |
| 1% C-1944 | 85,000.00 | | | | 85,000.00 |
| ¾% D-1944 | 500.00 | | | | 500.00 |
| ¾% A-1945 | 2,270,400.00 | | | 100.00 | 2,270,300.00 |
| ¾% B-1945 | 2,500.00 | | | 500.00 | 2,000.00 |
| 1½% A-1947 | 1,000.00 | | | | 1,000.00 |
| 1¼% B-1947 | 73,000.00 | | | 1,000.00 | 72,000.00 |
| 1¼% C-1947 | 64,000.00 | | | 1,000.00 | 63,000.00 |
| 1½% A-1948 | 9,000.00 | | | 1,000.00 | 8,000.00 |
| 1% B-1948 | 7,000.00 | | | | 7,000.00 |
| 1⅛% A-1949 | 5,000.00 | | | | 5,000.00 |
| 1⅜% A-1950 | 37,000.00 | | | | 37,000.00 |
| 1¼% A-1951 | 10,000.00 | | | | 10,000.00 |
| 1¼% G-1951 | 4,000.00 | | | | 4,000.00 |
| 2⅛% A-1953 | 3,000.00 | | | | 3,000.00 |
| 1⅜% A-1954 | 105,000.00 | | | 61,000.00 | 44,000.00 |
| 1⅞% B-1954 | 1,000.00 | | | | 1,000.00 |
| 1½% A-1955 | 26,000.00 | | | 1,000.00 | 25,000.00 |
| 1¾% B-1955 | 93,000.00 | | | 21,000.00 | 72,000.00 |
| 1⅝% A-1956 | 51,000.00 | | | | 51,000.00 |
| 2% B-1956 | 12,000.00 | | | | 12,000.00 |
| 2⅞% A-1957 | 109,000.00 | | | 60,000.00 | 49,000.00 |
| 1⅝% B-1957 | 7,000.00 | | | | 7,000.00 |
| 2% C-1957 | 11,000.00 | | | | 11,000.00 |
| 2¾% D-1957 | 15,000.00 | | | 15,000.00 | |
| 2⅞% A-1958 | 363,000.00 | | | 210,000.00 | 153,000.00 |
| 1⅞% A-1959 | 442,000.00 | | | 124,000.00 | 318,000.00 |
| 3½% B-1959 | 264,000.00 | | | 201,000.00 | 63,000.00 |
| 3½% A-1960 | 9,671,000.00 | | | 8,366,000.00 | 1,305,000.00 |
| 3¼% B-1960 | 2,479,000.00 | | | 2,238,000.00 | 241,000.00 |
| 4¾% C-1960 | | | $733,000.00 | | 733,000.00 |
| 3⅝% B-1961 | | | 4,273,000.00 | | 4,273,000.00 |
| 1½% EA-1956 | 1,000.00 | | | | 1,000.00 |
| 1½% EO-1957 | 10,000.00 | | | | 10,000.00 |
| 1½% EA-1958 | 40,000.00 | | | 25,000.00 | 15,000.00 |
| 1½% EO-1958 | 32,000.00 | | | 30,000.00 | 2,000.00 |
| 1½% EA-1959 | 40,000.00 | | | 23,000.00 | 17,000.00 |
| 1½% EO-1959 | 27,000.00 | | | 19,000.00 | 8,000.00 |
| 1½% EA-1960 | 268,000.00 | | | 241,000.00 | 27,000.00 |
| 1½% EO-1960 | | | 67,000.00 | | 67,000.00 |
| 1½% EA-1961 | | | 259,000.00 | | 259,000.00 |

Footnotes at end of table.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]—Continued

| Security | Outstanding June 30, 1960 | Issues during year | Transferred from interest-bearing debt | Redemptions during year | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **MATURED DEBT ON WHICH INTEREST HAS CEASED—Con.** | | | | | |
| Treasury notes—Continued | | | | | |
| Tax series: | | | | | |
| A-1943 | $11,550.00 | | | $525.00 | $11,025.00 |
| B-1943 | 6,600.00 | | | | 6,600.00 |
| A-1944 | 14,900.00 | | | 2,525.00 | 12,375.00 |
| B-1944 | 2,100.00 | | | | 2,100.00 |
| A-1945 | 127,350.00 | | | 11,650.00 | 115,700.00 |
| Savings series: | | | | | |
| C-1946 | 123,300.00 | | | 18,000.00 | 105,300.00 |
| C-1947 | 236,300.00 | | | 17,200.00 | 219,100.00 |
| C-1948 | 181,400.00 | | | 26,000.00 | 155,400.00 |
| C-1949 | 83,100.00 | | | 1,900.00 | 81,200.00 |
| C-1950 | 24,200.00 | | | 15,100.00 | 9,100.00 |
| D-1951 | 21,200.00 | | | | 21,200.00 |
| D-1952 | 63,300.00 | | | 38,100.00 | 25,200.00 |
| D-1953 | 113,100.00 | | | 20,100.00 | 93,000.00 |
| D-1954 | 258,700.00 | | | 3,200.00 | 255,500.00 |
| A-1954 | 57,600.00 | | | 13,100.00 | 44,500.00 |
| A-1955 | 364,300.00 | | | 252,500.00 | 111,800.00 |
| B-1955 | 96,700.00 | | | 57,600.00 | 39,100.00 |
| C-1955-A | 23,600.00 | | | 5,500.00 | 18,100.00 |
| A-1956 | 32,500.00 | | | 7,500.00 | 25,000.00 |
| Total Treasury notes | 20,259,350.00 | | $5,332,000.00 | 12,132,100.00 | 13,459,250.00 |
| Certificates of indebtedness: | | | | | |
| Tax issue series: | | | | | |
| 4½% T-10 | 1,000.00 | | | | 1,000.00 |
| 4¾% TM-1921 | 500.00 | | | | 500.00 |
| 6% TJ-1921 | 1,500.00 | | | | 1,500.00 |
| 6% TS-1921 | 1,500.00 | | | | 1,500.00 |
| 6% TD-1921 | 2,000.00 | | | | 2,000.00 |
| 5½% TS2-1921 | 1,000.00 | | | | 1,000.00 |
| 5¾% TM-1922 | 1,000.00 | | | | 1,000.00 |
| 4½% TS2-1922 | 500.00 | | | | 500.00 |
| 4½% TD-1922 | 1,000.00 | | | | 1,000.00 |
| 4¼% TM-1923 | 1,000.00 | | | | 1,000.00 |
| 3¾% TS-1923 | 500.00 | | | | 500.00 |
| 4½% TM-1924 | 1,000.00 | | | | 1,000.00 |
| 4% TM-1925 | 1,000.00 | | | | 1,000.00 |
| 4½% TJ-1929 | 1,100.00 | | | | 1,100.00 |
| 4¾% TD2-1929 | 500.00 | | | | 500.00 |
| 5⅛% TM-1930 | 2,000.00 | | | | 2,000.00 |

| | | | | | |
|---|---|---|---|---|---|
| 4⅞% TJ-1930 | 500.00 | | | | 500.00 |
| 1⅛% TS-1932 | 3,500.00 | | | | 3,500.00 |
| 3¾% TM-1933 | 12,500.00 | | | | 12,500.00 |
| 2% First—Matured Mar. 15, 1933 | 4,950.00 | | | | 4,950.00 |
| 1¼% TS—1933 | 10,000.00 | | | | 10,000.00 |
| 4¼% TD2-1933 | 1,000.00 | | | | 1,000.00 |
| Regular: | | | | | |
| 4½% IVA 1918 | 500.00 | | | | 500.00 |
| 5¼% G-1920 | 1,000.00 | | | | 1,000.00 |
| 5½% H-1921 | 500.00 | | | | 500.00 |
| 5½% A-1922 | 1,000.00 | | | | 1,000.00 |
| 3¾% A-1933 | 500.00 | | | | 500.00 |
| ⅞% B-1944 | 72,000.00 | | | | 72,000.00 |
| ⅞% E-1944 | 84,000.00 | | | | 84,000.00 |
| ⅞% A-1945 | 81,000.00 | | | 3,000.00 | 78,000.00 |
| ⅞% C-1945 | 21,000.00 | | | | 21,000.00 |
| ⅞% H-1945 | 25,000.00 | | | 1,000.00 | 24,000.00 |
| ⅞% B-1946 | 1,000.00 | | | | 1,000.00 |
| ⅞% E-1946 | 112,000.00 | | | 13,000.00 | 99,000.00 |
| ⅞% K-1946 | 36,000.00 | | | 10,000.00 | 26,000.00 |
| ⅞% B-1947 | 1,000.00 | | | 1,000.00 | |
| ⅞% D-1947 | 80,000.00 | | | 80,000.00 | |
| ⅞% E-1947 | 51,000.00 | | | | 51,000.00 |
| ⅞% F-1947 | 1,000.00 | | | | 1,000.00 |
| ⅞% H-1947 | 2,000.00 | | | | 2,000.00 |
| ⅞% C-1948 | 2,000.00 | | | | 2,000.00 |
| 1⅛% C-1949 | 5,000.00 | | | | 5,000.00 |
| 1⅛% D-1949 | 1,000.00 | | | | 1,000.00 |
| 1¼% A-1950 | 9,000.00 | | | | 9,000.00 |
| 1¼% D-1950 | 11,000.00 | | | | 11,000.00 |
| 1⅞% A-1952 | 7,000.00 | | | | 7,000.00 |
| 1⅞% B-1952 | 26,000.00 | | | 26,000.00 | |
| 1⅞% C-1952 | 3,000.00 | | | | 3,000.00 |
| 1⅞% D-1952 | 15,000.00 | | | | 15,000.00 |
| 2% C-1953 | 4,000.00 | | | | 4,000.00 |
| 2⅝% B-1954 | 20,000.00 | | | | 20,000.00 |
| Tax anticipation: | | | | | |
| 2½% C-1954 | 7,000.00 | | | | 7,000.00 |
| Regular: | | | | | |
| 2⅝% D-1954 | 6,000.00 | | | | 6,000.00 |
| 2⅝% E-1954 | 45,000.00 | | | 39,000.00 | 6,000.00 |
| 1⅛% B-1955 | 3,000.00 | | | 3,000.00 | |
| 1⅛% D-1955 | 5,000.00 | | | | 5,000.00 |
| 1¼% E-1955 | 2,000.00 | | | | 2,000.00 |
| Tax anticipation: | | | | | |
| 1⅞% A-1956 | 5,000.00 | | | 5,000.00 | |
| Regular: | | | | | |
| 2⅝% D-1956 | 1,000.00 | | | | 1,000.00 |
| 2⅝% A-1957 | 15,000.00 | | | 15,000.00 | |
| 3⅜% A-1958 | 62,000.00 | | | 26,000.00 | 36,000.00 |
| 3½% B-1958 | 16,000.00 | | | 4,000.00 | 12,000.00 |
| 4% C-1958 | 290,000.00 | | | 253,000.00 | 37,000.00 |
| 3¾% D-1958 | 17,000.00 | | | 14,000.00 | 3,000.00 |
| 2½% A-1959 | 41,000.00 | | | 36,000.00 | 5,000.00 |
| 1¼% B-1959 | 170,000.00 | | | 160,000.00 | 10,000.00 |
| 1⅝% C-1959 | 108,000.00 | | | 89,000.00 | 19,000.00 |

Footnotes at end of table.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]—Continued

| Security | Outstanding June 30, 1960 | Issues during year | Transferred from interest-bearing debt | Redemptions during year | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **MATURED DEBT ON WHICH INTEREST HAS CEASED—Con.** | | | | | |
| Certificates of indebtedness—Continued | | | | | |
| Tax anticipation: | | | | | |
| 1½% D-1959 | $3,000.00 | | | | $3,000.00 |
| Regular: | | | | | |
| 3⅜% E-1959 | 217,000.00 | | | $93,000.00 | 124,000.00 |
| 3¾% A-1960 | 343,000.00 | | | 306,000.00 | 37,000.00 |
| 4% B-1960 | 1,278,000.00 | | | 1,182,000.00 | 96,000.00 |
| 4¾% C-1960 | | | $402,000.00 | | 402,000.00 |
| 4⅞% A-1961 | | | 702,000.00 | | 702,000.00 |
| 4⅜% B-1961 | | | 2,810,000.00 | | 2,810,000.00 |
| Total certificates of indebtedness | 3,357,050.00 | | 3,914,000.00 | 2,359,000.00 | 4,912,050.00 |
| Treasury bills, maturity date: | | | | | |
| Regular: | | | | | |
| June 5, 1940 | 30,000.00 | | | | 30,000.00 |
| Jan. 14, 1942 | 4,000.00 | | | | 4,000.00 |
| Feb. 3, 1943 | 1,000.00 | | | | 1,000.00 |
| Feb. 14, 1952 | 100,000.00 | | | 100,000.00 | |
| May 28, 1953 | 10,000.00 | | | | 10,000.00 |
| July 29, 1954 | 5,000.00 | | | | 5,000.00 |
| May 19, 1955 | 1,000.00 | | | | 1,000.00 |
| Tax anticipation: | | | | | |
| Mar. 23, 1956 | 5,000.00 | | | 5,000.00 | |
| Regular: | | | | | |
| Aug. 23, 1956 | 5,000.00 | | | | 5,000.00 |
| Aug. 15, 1957 | 5,000.00 | | | | 5,000.00 |
| Oct. 24, 1957 | 8,000.00 | | | | 8,000.00 |
| Dec. 19, 1957 | 2,000.00 | | | 2,000.00 | |
| Jan. 23, 1958 | 5,000.00 | | | | 5,000.00 |
| Apr. 15, 1958 | 50,000.00 | | | 40,000.00 | 10,000.00 |
| Apr. 17, 1958 | 30,000.00 | | | | 30,000.00 |
| Apr. 24, 1958 | 15,000.00 | | | | 15,000.00 |
| July 3, 1958 | 15,000.00 | | | | 15,000.00 |
| Mar. 5, 1959 | 100,000.00 | | | | 100,000.00 |
| Apr. 23, 1959 | 8,000.00 | | | | 8,000.00 |
| Other (fixed price): | | | | | |
| May 15, 1959 | 127,000.00 | | | | 127,000.00 |
| Regular: | | | | | |
| May 21, 1959 | 17,000.00 | | | 17,000.00 | |
| Tax anticipation: | | | | | |
| June 22, 1959 | 135,000.00 | | | 10,000.00 | 125,000.00 |
| Regular: | | | | | |
| July 30, 1959 | 10,000.00 | | | 10,000.00 | |
| Aug. 13, 1959 | 2,000.00 | | | 2,000.00 | |

| | | | | | |
|---|---|---|---|---|---|
| Aug. 27, 1959 | 6,000.00 | | | 5,000.00 | 1,000.00 |
| Sept. 3, 1959 | 32,000.00 | | | 12,000.00 | 20,000.00 |
| Sept. 17, 1959 | 20,000.00 | | | 20,000.00 | |
| Tax anticipation: | | | | | |
| Sept. 21, 1959 | 8,000.00 | | | 8,000.00 | |
| Regular: | | | | | |
| Oct. 1, 1959 | 7,000.00 | | | 7,000.00 | |
| Oct. 15, 1959 | 16,000.00 | | | | 16,000.00 |
| Oct. 22, 1959 | 15,000.00 | | | 15,000.00 | |
| Nov. 5, 1959 | 17,000.00 | | | 17,000.00 | |
| Nov. 27, 1959 | 50,000.00 | | | | 50,000.00 |
| Dec. 10, 1959 | 3,000.00 | | | | 3,000.00 |
| Dec. 17, 1959 | 20,000.00 | | | 20,000.00 | |
| Dec. 24, 1959 | 1,000.00 | | | 1,000.00 | |
| Dec. 31, 1959 | 70,000.00 | | | 20,000.00 | 50,000.00 |
| Jan. 7, 1960 | 53,000.00 | | | 53,000.00 | |
| Jan. 14, 1960 | 2,000.00 | | | 1,000.00 | 1,000.00 |
| Other: | | | | | |
| Jan. 15, 1960 | 81,000.00 | | | 71,000.00 | 10,000.00 |
| Regular: | | | | | |
| Jan. 21, 1960 | 51,000.00 | | | 51,000.00 | |
| Jan. 28, 1960 | 2,000.00 | | | 2,000.00 | |
| Feb. 4, 1960 | 8,000.00 | | | 8,000.00 | |
| Feb. 11, 1960 | 28,000.00 | | | 28,000.00 | |
| Feb. 18, 1960 | 100,000.00 | | | 100,000.00 | |
| Feb. 25, 1960 | 71,000.00 | | | 61,000.00 | 10,000.00 |
| Mar. 3, 1960 | 159,000.00 | | | 154,000.00 | 5,000.00 |
| Mar. 10, 1960 | 45,000.00 | | | 45,000.00 | |
| Mar. 17, 1960 | 292,000.00 | | | 292,000.00 | |
| Tax anticipation: | | | | | |
| Mar. 22, 1960 | 359,000.00 | | | 319,000.00 | 40,000.00 |
| Regular: | | | | | |
| Mar. 24, 1960 | 61,000.00 | | | 61,000.00 | |
| Mar. 31, 1960 | 65,000.00 | | | 65,000.00 | |
| Apr. 7, 1960 | 268,000.00 | | | 264,000.00 | 4,000.00 |
| Apr. 14, 1960 | 320,000.00 | | | 320,000.00 | |
| Other: | | | | | |
| Apr. 15, 1960 | 464,000.00 | | | 374,000.00 | 90,000.00 |
| Regular: | | | | | |
| Apr. 21, 1960 | 97,000.00 | | | 75,000.00 | 22,000.00 |
| Apr. 28, 1960 | 279,000.00 | | | 267,000.00 | 12,000.00 |
| May 5, 1960 | 437,000.00 | | | 406,000.00 | 31,000.00 |
| May 12, 1960 | 347,000.00 | | | 347,000.00 | |
| May 19, 1960 | 251,000.00 | | | 251,000.00 | |
| May 26, 1960 | 349,000.00 | | | 346,000.00 | 3,000.00 |
| June 2, 1960 | 605,000.00 | | | 605,000.00 | |
| June 9, 1960 | 1,030,000.00 | | | 1,020,000.00 | 10,000.00 |
| June 16, 1960 | 1,776,000.00 | | | 1,776,000.00 | |
| Tax anticipation: | | | | | |
| June 22, 1960 | 43,040,000.00 | | | 42,954,000.00 | 86,000.00 |
| Regular: | | | | | |
| June 23, 1960 | 4,884,000.00 | | | 4,884,000.00 | |
| June 30, 1960 | 13,119,000.00 | | | 13,119,000.00 | |
| July 7, 1960 | | | 92,000.00 | | 92,000.00 |
| July 14, 1960 | | | 10,000.00 | | 10,000.00 |

Footnotes at end of table.

TABLE 36.—*Changes in public debt issues, fiscal year 1961* [1]—Continued

| Security | Outstanding June 30, 1960 | Issues during year | Transferred from interest-bearing debt | Redemptions during year | Outstanding June 30, 1961 |
|---|---|---|---|---|---|
| **MATURED DEBT ON WHICH INTEREST HAS CEASED—Con.** | | | | | |
| Treasury bills, maturity date—Continued | | | | | |
| Other: | | | | | |
| July 15, 1960 | | | $394,000.00 | | $394,000.00 |
| Regular: | | | | | |
| July 21, 1960 | | | 48,000.00 | | 48,000.00 |
| Aug. 4, 1960 | | | 25,000.00 | | 25,000.00 |
| Aug. 11, 1960 | | | 36,000.00 | | 36,000.00 |
| Aug. 18, 1960 | | | 3,000.00 | | 3,000.00 |
| Sept. 1, 1960 | | | 1,000.00 | | 1,000.00 |
| Sept. 8, 1960 | | | 22,000.00 | | 22,000.00 |
| Sept. 15, 1960 | | | 16,000.00 | | 16,000.00 |
| Sept. 22, 1960 | | | 11,000.00 | | 11,000.00 |
| Sept. 29, 1960 | | | 20,000.00 | | 20,000.00 |
| Oct. 17, 1960 | | | 424,000.00 | | 424,000.00 |
| Nov. 3, 1960 | | | 14,000.00 | | 14,000.00 |
| Nov. 10, 1960 | | | 3,000.00 | | 3,000.00 |
| Nov. 17, 1960 | | | 11,000.00 | | 11,000.00 |
| Nov. 25, 1960 | | | 70,000.00 | | 70,000.00 |
| Dec. 1, 1960 | | | 80,000.00 | | 80,000.00 |
| Dec. 8, 1960 | | | 100,000.00 | | 100,000.00 |
| Dec. 29, 1960 | | | 57,000.00 | | 57,000.00 |
| Jan. 5, 1961 | | | 50,000.00 | | 50,000.00 |
| Jan. 12, 1961 | | | 26,000.00 | | 26,000.00 |
| Other: | | | | | |
| Jan. 15, 1961 | | | 2,384,000.00 | | 2,384,000.00 |
| Regular: | | | | | |
| Jan. 19, 1961 | | | 123,000.00 | | 123,000.00 |
| Jan. 26, 1961 | | | 28,000.00 | | 28,000.00 |
| Feb. 2, 1961 | | | 25,000.00 | | 25,000.00 |
| Feb. 9, 1961 | | | 9,000.00 | | 9,000.00 |
| Feb. 16, 1961 | | | 248,000.00 | | 248,000.00 |
| Feb. 23, 1961 | | | 88,000.00 | | 88,000.00 |
| Mar. 2, 1961 | | | 90,000.00 | | 90,000.00 |
| Mar. 9, 1961 | | | 87,000.00 | | 87,000.00 |
| Mar. 16, 1961 | | | 45,000.00 | | 45,000.00 |
| Tax anticipation: | | | | | |
| Mar. 22, 1961 | | | 393,000.00 | | 393,000.00 |
| Regular: | | | | | |
| Mar. 23, 1961 | | | 43,000.00 | | 43,000.00 |
| Mar. 30, 1961 | | | 32,000.00 | | 32,000.00 |
| Apr. 6, 1961 | | | 10,000.00 | | 10,000.00 |
| Apr. 13, 1961 | | | 182,000.00 | | 182,000.00 |
| Other: | | | | | |
| Apr. 15, 1961 | | | 810,000.00 | | 810,000.00 |
| Regular: | | | | | |
| Apr. 20, 1961 | | | 144,000.00 | | 144,000.00 |
| Apr. 27, 1961 | | | 36,000.00 | | 36,000.00 |

| | | | | | |
|---|---|---|---|---|---|
| May 4, 1961 | | | 56,000.00 | | 56,000.00 |
| May 11, 1961 | | | 126,000.00 | | 126,000.00 |
| May 18, 1961 | | | 359,000.00 | | 359,000.00 |
| May 28, 1961 | | | 440,000.00 | | 440,000.00 |
| June 1, 1961 | | | 544,000.00 | | 544,000.00 |
| June 8, 1961 | | | 1,048,000.00 | | 1,048,000.00 |
| June 15, 1961 | | | 903,000.00 | | 903,000.00 |
| Tax anticipation: | | | | | |
| June 22, 1961 | | | 24,071,000.00 | | 24,071,000.00 |
| Regular: | | | | | |
| June 23, 1961 | | | 1,505,000.00 | | 1,505,000.00 |
| June 29, 1961 | | | 4,009,000.00 | | 4,009,000.00 |
| Total Treasury bills | $69,598,000.00 | | 39,351,000.00 | $68,630,000.00 | 40,319,000.00 |
| Treasury savings certificates: | | | | | |
| Issued Dec. 15, 1921 | 9,200.00 | | | | 9,200.00 |
| Issued Sept. 30, 1922 | 49,250.00 | | | 525.00 | 48,725.00 |
| Issued Dec. 1, 1923 | 16,200.00 | | | 475.00 | 15,725.00 |
| Total Treasury savings certificates | 74,650.00 | | | 1,000.00 | 73,650.00 |
| Total matured debt on which interest has ceased | 470,955,405.26 | [8] $166.06 | 145,859,500.00 | 219,633,955.19 | 397,180,784.01 |
| **DEBT BEARING NO INTEREST** | | | | | |
| U.S. savings stamps | 53,082,346.96 | 18,266,110.65 | | 19,653,192.28 | 51,695,265.33 |
| Excess profits tax refund bonds: | | | | | |
| First Series | 422,026.00 | | | 8,335.32 | 413,690.68 |
| Second Series | 357,651.70 | | | 20,757.80 | 336,893.90 |
| Total excess profits tax refund bonds | 779,677.70 | | | 29,093.12 | 750,584.58 |
| Special notes of the United States: | | | | | |
| International Monetary Fund, various issue dates | 2,238,000,000.00 | 335,000,000.00 | | 77,000,000.00 | 2,496,000,000.00 |
| International Development Association, various issue dates | | 57,652,200.00 | | | 57,652,200.00 |
| United States notes (less gold reserve) | 190,641,585.07 | | | | 190,641,585.07 |
| Old demand notes | 52,917.50 | | | | 52,917.50 |
| National bank and Federal Reserve Bank notes | 156,714,689.50 | | | 9,456,118.00 | 147,258,571.50 |
| Fractional currency | 1,965,538.00 | | | | 1,965,538.00 |
| Thrift and Treasury savings stamps | 3,705,139.00 | | | 1,061.50 | 3,704,077.50 |
| Total debt bearing no interest | 2,644,941,893.73 | 410,918,310.65 | | 106,139,464.90 | 2,949,720,739.48 |
| Total gross public debt [10] | 286,267,691,939.11 | 176,295,496,230.27 | | 173,617,582,127.64 | 288,945,606,041.74 |

[1] Interest rates on Series E and H savings bonds were increased on Sept. 22, 1959, retroactive to June 1, 1959.
[2] Reconciliation by security classes to the basis of the daily Treasury statement is shown in summary table 29.
[3] Treasury bills are shown at maturity value.
[4] Consists of a "strip" issued on June 14, 1961, of additional amounts of 18 series of outstanding Treasury bills dated from February 2 through June 1, 1961, and maturing each week from August 3 through November 30, 1961.
[5] Excludes $100,104,000 issued on June 14, 1961. (See footnote 4.)
[6] Amounts issued and retired for Series E, F, and J include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K are stated at par value.
[7] Excess of unclassified redemptions over unclassified sales—deduct.
[8] Deduct.
[9] Consists of issues in which there were no transactions during the fiscal year 1961; for amount of each issue outstanding (unchanged since June 30, 1956) see 1956 annual report, page 435.
[10] Includes public debt incurred to finance expenditures of certain wholly owned Government corporations and other business-type activities in exchange for which their obligations were issued to the Treasury (see table 124).

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]

[On basis of daily Treasury statements, supplemented by special statements by the Bureau of the Public Debt on public debt transactions]

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | | *Percent* | | |
| July 7 | Treasury bills: | | | |
| | Regular weekly: | | | |
| | Issued Jan. 7, 1960: | | | |
| | Redeemed in exchange for series dated July 7, 1960, due Oct. 6, 1960 | [5] 3.362 | | $118,366,000.00 |
| | Redeemed in exchange for series dated July 7, 1960, due Jan. 6, 1961 | | | 52,368,000.00 |
| | Redeemable for cash | | | 1,329,611,000.00 |
| 7 | Maturing Oct. 6, 1960: | | | |
| | Issued in exchange for series dated Jan. 7, 1960 | 2.307 | $118,366,000.00 | |
| | Issued for cash | | 882,063,000.00 | |
| 7 | Maturing Jan. 5, 1961: | | | |
| | Issued in exchange for series dated Jan. 7, 1960 | 2.805 | 52,368,000.00 | |
| | Issued for cash | | 447,682,000.00 | |
| | Tax anticipation: | | | |
| 13 | Maturing Mar. 22, 1961: | | | |
| | Issued for cash | 2.823 | 3,511,749,000.00 | |
| | Regular weekly: | | | |
| 14 | Issued Jan. 14, 1960: | | | |
| | Redeemed in exchange for series dated July 14, 1960, due Oct. 13, 1960 | [5] 3.987 | | 15,203,000.00 |
| | Redeemed in exchange for series dated July 14, 1960, due Jan. 12, 1961 | | | 52,103,000.00 |
| | Redeemable for cash | | | 1,432,850,000.00 |
| 14 | Maturing Oct. 13, 1960: | | | |
| | Issued in exchange for series dated Jan. 14, 1960 | 2.567 | 15,203,000.00 | |
| | Issued for cash | | 986,093,000.00 | |
| 14 | Maturing Jan. 12, 1961: | | | |
| | Issued in exchange for series dated Jan. 14, 1960 | 3.175 | 52,103,000.00 | |
| | Issued for cash | | 448,086,000.00 | |
| | Other: | | | |
| 15 | Issued July 15, 1959: | | | |
| | Redeemed in exchange for series dated July 15, 1960 | 4.728 | | 120,532,000.00 |
| | Redeemable for cash | | | 1,880,344,000.00 |
| 15 | Maturing July 15, 1961: | | | |
| | Issued in exchange for series dated July 15, 1959 | 3.265 | 120,532,000.00 | |
| | Issued for cash | | 1,379,977,000.00 | |
| | Regular weekly: | | | |
| 21 | Issued Jan. 21, 1960: | | | |
| | Redeemed in exchange for series dated July 21, 1960, due Oct. 20, 1960 | [5] 3.695 | | 51,464,000.00 |
| 21 | Redeemed in exchange for series dated July 21, 1960, due Jan. 19, 1961 | | | 31,850,000.00 |
| | Redeemable for cash | | | 1,317,144,000.00 |
| 21 | Maturing Oct. 20, 1960: | | | |
| | Issued in exchange for series dated Jan. 21, 1960 | 2.307 | 51,464,000.00 | |
| | Issued for cash | | 948,711,000.00 | |
| | Maturing Jan. 19, 1961: | | | |
| | Issued in exchange for series dated Jan. 21, 1960 | 2.625 | 31,850,000.00 | |
| | Issued for cash | | 368,203,000.00 | |
| 28 | Issued Jan. 28, 1960: | | | |
| | Redeemed in exchange for series dated July 28, 1960, due Oct. 27, 1960 | [5] 3.685 | | 121,810,000.00 |
| | Redeemed in exchange for series dated July 28, 1960, due Jan. 26, 1961 | | | 35,743,000.00 |
| | Redeemable for cash | | | 1,243,623,000.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | | *Percent* | | |
| | Treasury bills—Continued | | | |
| *1960* | Regular weekly—Continued | | | |
| July 28 | Maturing Oct. 27, 1960: | | | |
| | Issued in exchange for series dated Jan. 28, 1960 | 2.404 | $121,810,000.00 | |
| | Issued for cash | | 878,361,000.00 | |
| 28 | Maturing Jan. 26, 1961: | | | |
| | Issued in exchange for series dated Jan. 28, 1960 | 2.701 | 35,743,000.00 | |
| | Issued for cash | | 364,457,000.00 | |
| | U.S. savings bonds: [6] | | | |
| 31 | Series E–1941 | [7] 2.962 | 1,018,059.07 | $3,228,121.21 |
| 31 | Series E–1942 | [7] 3.007 | 6,742,833.86 | 12,720,987.12 |
| 31 | Series E–1943 | [7] 3.046 | 5,701,240.36 | 20,730,543.11 |
| 31 | Series E–1944 | [7] 3.069 | 10,892,344.51 | 25,551,587.94 |
| 31 | Series E–1945 | [7] 3.097 | 5,652,351.66 | 22,855,447.63 |
| 31 | Series E–1946 | [7] 3.118 | 4,062,565.66 | 11,763,660.01 |
| 31 | Series E–1947 | [7] 3.146 | 5,082,165.89 | 12,625,109.23 |
| 31 | Series E–1948 | [7] 3.168 | 5,470,176.79 | 15,235,536.84 |
| 31 | Series E–1949 | [7] 3.266 | 6,012,175.34 | 18,197,584.45 |
| 31 | Series E–1950 | [7] 3.347 | 7,852,588.30 | 24,846,528.25 |
| 31 | Series E–1951 | [7] 3.378 | 7,422,748.85 | 7,907,411.64 |
| 31 | Series E–1952 (January to April) | 3.400 | 4,027,516.30 | 2,513,241.52 |
| 31 | Series E–1952 (May to December) | [7] 3.451 | 2,583,619.55 | 5,950,094.83 |
| 31 | Series E–1953 | [7] 3.468 | 5,801,728.39 | 10,422,337.66 |
| 31 | Series E–1954 | [7] 3.497 | 6,547,593.99 | 12,139,883.07 |
| 31 | Series E–1955 | [7] 3.522 | 7,237,045.02 | 13,497,572.75 |
| 31 | Series E–1956 | [7] 3.546 | 6,451,111.39 | 14,746,196.42 |
| 31 | Series E–1957 (January) | 3.560 | 2,370,494.31 | 1,263,746.30 |
| 31 | Series E–1957 (February to December) | [7] 3.653 | 3,390,008.21 | 16,682,306.35 |
| 31 | Series E–1958 | [7] 3.691 | 7,693,671.92 | 23,782,311.70 |
| 31 | Series E–1959 (January to May) | 3.730 | 3,831,341.37 | 14,213,955.12 |
| 31 | Series E–1959 (June to December) | 3.750 | 3,050,761.33 | 35,226,559.60 |
| 31 | Series E–1960 | 3.750 | 253,461,303.74 | 63,234,318.75 |
| 31 | Unclassified sales and redemptions | | 39,815,325.76 | 16,740,380.00 |
| 31 | Series F–1948 | 2.53 | 1,356,381.65 | 6,634,438.00 |
| 31 | Series F–1949 | 2.53 | 486,916.66 | 667,043.83 |
| 31 | Series F–1950 | 2.53 | 421,105.37 | 1,038,378.03 |
| 31 | Series F–1951 | 2.53 | 254,000.78 | 264,039.48 |
| 31 | Series F–1952 | 2.53 | 133,498.63 | 110,408.05 |
| 31 | Unclassified sales and redemptions | | | 58,147,343.48 |
| 31 | Series G–1948 | 2.50 | | 32,772,300.00 |
| 31 | Series G–1949 | 2.50 | | 5,214,800.00 |
| 31 | Series G–1950 | 2.50 | | 6,030,200.00 |
| 31 | Series G–1951 | 2.50 | | 1,920,300.00 |
| 31 | Series G–1952 | 2.50 | | 422,000.00 |
| 31 | Unclassified sales and redemptions | | | 124,018,600.00 |
| 31 | Series H–1952 | [7] 3.123 | | 691,500.00 |
| 31 | Series H–1953 | [7] 3.161 | | 1,443,000.00 |
| 31 | Series H–1954 | [7] 3.211 | | 2,591,000.00 |
| 31 | Series H–1955 | [7] 3.258 | | 3,553,500.00 |
| 31 | Series H–1956 | [7] 3.317 | | 3,120,500.00 |
| 31 | Series H–1957 (January) | 3.360 | | 180,500.00 |
| 31 | Series H–1957 (February to December) | [7] 3.626 | | 2,160,000.00 |
| 31 | Series H–1958 | [7] 3.679 | | 3,853,000.00 |
| 31 | Series H–1959 (January to May) | 3.720 | [8] 436,500.00 | 1,451,500.00 |
| 31 | Series H–1959 (June to December) | 3.750 | 1,000.00 | 1,545,500.00 |
| 31 | Series H–1960 | 3.750 | 70,550,500.00 | 32,000.00 |
| 31 | Unclassified sales and redemptions | | 9,902,000.00 | 1,789,000.00 |
| 31 | Series J–1952 | 2.76 | 89,119.80 | 789,983.55 |
| 31 | Series J–1953 | 2.76 | 245,595.64 | 655,882.39 |
| 31 | Series J–1954 | 2.76 | 434,294.60 | 1,401,343.90 |
| 31 | Series J–1955 | 2.76 | 430,146.57 | 1,607,745.58 |
| 31 | Series J–1956 | 2.76 | 353,971.25 | 813,150.70 |
| 31 | Series J–1957 | 2.76 | 89,842.64 | 127,416.71 |
| 31 | Unclassified sales and redemptions | | | 1,097,226.63 |
| 31 | Series K–1952 | 2.76 | | 1,629,500.00 |
| 31 | Series K–1953 | 2.76 | | 1,353,000.00 |
| 31 | Series K–1954 | 2.76 | | 5,991,500.00 |
| 31 | Series K–1955 | 2.76 | | 2,532,000.00 |
| 31 | Series K–1956 | 2.76 | | 1,496,000.00 |
| 31 | Series K–1957 | 2.76 | | 160,000.00 |
| 31 | Unclassified sales and redemptions | | | 4,093,000.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | | *Percent* | | |
| July 31 | Treasury notes, Series D-1964: Issued in exchange for 2½% Treasury bonds of 1961 | 3¾ | [8] $1,599,000.00 | |
| 31 | Treasury bonds of 1968: Issued in exchange for 2½% Treasury bonds of 1961 | 3⅞ | 243,000.00 | |
| 31 | Treasury bonds of 1961: Redeemed in exchange for 3¾% Treasury notes, Series D-1964 | 2½ | | [8] $1,599,000.00 |
| | Redeemed in exchange for 3⅞% Treasury bonds of 1968 | | | 243,000.00 |
| 31 | Treasury notes, Series B-1962: Redeemable for cash (Feb. 15, 1960, option) | 4.00 | | 26,000.00 |
| 31 | Treasury bonds, R.E.A. Series | 2.00 | 465,000.00 | |
| 31 | Depositary bonds, First Series | 2.00 | 205,500.00 | 30,552,500.00 |
| 31 | Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1965 | 2¾ | | 67,904,000.00 |
| 31 | Treasury notes, Series EA-1965 | 1½ | 67,904,000.00 | |
| 31 | Miscellaneous | | | 43,314,200.00 |
| | Total July | | 11,378,522,145.16 | 8,632,925,721.83 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| Aug. 4 | Issued Feb. 4, 1960: | | | |
| | Redeemed in exchange for series dated Aug. 4, 1960, due Nov. 3, 1960 | [5] 3.431 | | 122,764,000.00 |
| | Redeemed in exchange for series dated Aug. 4, 1960, due Feb. 2, 1961 | | | 41,220,000.00 |
| | Redeemable for cash | | | 1,236,552,000.00 |
| 4 | Maturing Nov. 3, 1960: | | | |
| | Issued in exchange for series dated Feb 4, 1960 | 2.132 | 122,764,000.00 | |
| | Issued for cash | | 877,371,000.00 | |
| 4 | Maturing Feb. 2, 1961: | | | |
| | Issued in exchange for series dated Feb. 4, 1960 | 2.409 | 41,220,000.00 | |
| | Issued for cash | | 358,799,000.00 | |
| 11 | Issued Feb. 11, 1960: | | | |
| | Redeemed in exchange for series dated Aug. 11, 1960, due Nov. 10, 1960 | [5] 3.478 | | 135,552,000.00 |
| | Redeemed in exchange for series dated Aug. 11, 1960, due Feb. 9, 1961 | | | 51,612,000.00 |
| | Redeemable for cash | | | 1,403,884,000.00 |
| 11 | Maturing Nov. 10, 1960: | | | |
| | Issued in exchange for series dated Feb. 11, 1960 | 2.215 | 135,552,000.00 | |
| | Issued for cash | | 964,731,000.00 | |
| 11 | Maturing Feb. 9, 1961: | | | |
| | Issued in exchange for series dated Feb. 11, 1960 | 2.458 | 51,612,000.00 | |
| | Issued for cash | | 448,414,000.00 | |
| 15 | Treasury notes, Series C-1960: Redeemed in exchange for certificates, Series C-1961 | 4¾ | | 5,751,005,000.00 |
| | Redeemed in exchange for 3⅞% Treasury bonds of 1968 (additional issue) | | | 28,377,000.00 |
| | Redeemable for cash | | | 3,781,184,000.00 |
| 15 | Treasury bonds of 1961: Redeemed in exchange for Treasury notes, Series D-1964 | 2½ | | [8] 555,000.00 |
| | Redeemed in exchange for Treasury bonds of 1968 | | | 500.00 |
| 15 | Treasury notes, Series D-1964: Issued in exchange for 2½% Treasury bonds of 1961 | 3¾ | [8] 555,000.00 | |
| 15 | Certificates of indebtedness, Series C-1961: Issued in exchange for Treasury notes, Series C-1960 | 3⅛ | 5,751,005,000.00 | |
| | Issued for cash | | 2,077,770,000.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | | *Percent* | | |
| Aug. 15 | Treasury bonds of 1968 (additional issue): | | | |
| | Issued in exchange for Treasury notes, Series C–1960 | 3⅞ | $28,377,000.00 | |
| | Issued in exchange for Treasury bonds of 1961 | | 500.00 | |
| | Issued for cash | | 1,041,697,000.00 | |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| 18 | Issued Feb. 18, 1960: | | | |
| | Redeemed in exchange for series dated Aug. 18, 1960, due Nov. 17, 1960 | [5] 3.918 | | $110,074,000.00 |
| | Redeemed in exchange for series dated Aug. 18, 1960, due Feb. 16, 1961 | | | 52,763,000.00 |
| | Redeemable for cash | | | 1,437,420,000.00 |
| 18 | Maturing Nov. 17, 1960: | | | |
| | Issued in exchange for series dated Feb. 18, 1960 | 2.278 | 110,074,000.00 | |
| | Issued for cash | | 990,011,000.00 | |
| 18 | Maturing Feb. 16, 1961: | | | |
| | Issued in exchange for series dated Feb. 18, 1960 | 2.621 | 52,763,000.00 | |
| | Issued for cash | | 447,572,000.00 | |
| 25 | Issued Feb. 25, 1960: | | | |
| | Redeemed in exchange for series dated Aug. 25, 1960, due Nov. 25, 1960 | [5] 3.722 | | 51,344,000.00 |
| | Redeemed in exchange for series dated Aug. 25, 1960, due Feb. 23, 1961 | | | 5,756,000.00 |
| | Redeemable for cash | | | 1,543,016,000.00 |
| 25 | Maturing Nov. 25, 1960: | | | |
| | Issued in exchange for series dated Feb. 25, 1960 | 2.518 | 51,344,000.00 | |
| | Issued for cash | | 1,048,675,000.00 | |
| 25 | Maturing Feb. 23, 1961: | | | |
| | Issued in exchange for series dated Feb. 25, 1960 | 2.806 | 5,756,000.00 | |
| | Issued for cash | | 495,108,000.00 | |
| | U.S. savings bonds: [6] | | | |
| 31 | Series E–1941 | [7] 2.962 | 693,467.58 | 3,665,271.48 |
| 31 | Series E–1942 | [7] 3.007 | 3,876,958.35 | 15,263,921.89 |
| 31 | Series E–1943 | [7] 3.046 | 4,194,836.28 | 23,958,239.38 |
| 31 | Series E–1944 | [7] 3.069 | 7,983,098.91 | 30,375,531.19 |
| 31 | Series E–1945 | [7] 3.097 | 4,025,617.41 | 25,817,909.53 |
| 31 | Series E–1946 | [7] 3.118 | 3,108,824.83 | 13,394,746.72 |
| 31 | Series E–1947 | [7] 3.146 | 3,578,575.57 | 14,602,927.97 |
| 31 | Series E–1948 | [7] 3.168 | 4,025,086.24 | 17,639,186.31 |
| 31 | Series E–1949 | [7] 3.266 | 4,576,897.63 | 20,765,596.75 |
| 31 | Series E–1950 | [7] 3.347 | 5,891,447.98 | 31,564,275.96 |
| 31 | Series E–1951 | [7] 3.378 | 5,792,139.45 | 8,762,676.06 |
| 31 | Series E–1952 (January to April) | 3.400 | 2,950,041.50 | 3,037,340.82 |
| 31 | Series E–1952 (May to December) | [7] 3.451 | 2,348,779.67 | 6,726,981.10 |
| 31 | Series E–1953 | [7] 3.468 | 5,231,996.67 | 11,893,730.09 |
| 31 | Series E–1954 | [7] 3.497 | 5,303,660.27 | 13,478,398.29 |
| 31 | Series E–1955 | [7] 3.522 | 5,758,705.59 | 15,003,940.25 |
| 31 | Series E–1956 | [7] 3.546 | 5,217,890.08 | 16,526,104.11 |
| 31 | Series E–1957 (January) | 3.560 | 6,628.48 | 1,607,932.91 |
| 31 | Series E–1957 (February to December) | [7] 3.653 | 5,805,473.14 | 19,624,600.63 |
| 31 | Series E–1958 | [7] 3.691 | 6,225,724.93 | 30,648,918.41 |
| 31 | Series E–1959 (January to May) | 3.730 | 3,095,720.07 | 17,632,236.35 |
| 31 | Series E–1959 (June to December) | 3.750 | 2,599,961.39 | 41,340,947.36 |
| 31 | Series E–1960 | 3.750 | 363,800,207.65 | 97,828,726.99 |
| 31 | Unclassified sales and redemptions | | [9] 62,988,310.15 | [9] 85,922,597.83 |
| 31 | Series F–1948 | 2.53 | 128,073.70 | 65,045,026.50 |
| 31 | Series F–1949 | 2.53 | 316,069.49 | 1,107,806.19 |
| 31 | Series F–1950 | 2.53 | 227,729.70 | 1,273,979.36 |
| 31 | Series F–1951 | 2.53 | 173,624.48 | 589,436.31 |
| 31 | Series F–1952 | 2.53 | 90,816.70 | 135,436.59 |
| 31 | Unclassified sales and redemptions | | | [9] 59,688,395.39 |
| 31 | Series G–1948 | 2.50 | 1,000.00 | 152,334,800.00 |
| 31 | Series G–1949 | 2.50 | | 6,105,900.00 |
| 31 | Series G–1950 | 2.50 | | 8,888,700.00 |
| 31 | Series G–1951 | 2.50 | | 3,705,700.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | U.S. savings bonds [6]—Continued | *Percent* | | |
| Aug. 31 | Series G-1952 | 2.50 | | $852,300.00 |
| 31 | Unclassified sales and redemptions | | | [9] 132,819,000.00 |
| 31 | Series H-1952 | [7] 3.123 | | 559,500.00 |
| 31 | Series H-1953 | [7] 3.161 | | 1,525,000.00 |
| 31 | Series H-1954 | [7] 3.211 | | 2,805,500.00 |
| 31 | Series H-1955 | [7] 3.258 | | 4,406,000.00 |
| 31 | Series H-1956 | [7] 3.317 | | 3,522,000.00 |
| 31 | Series H-1957 (January) | 3.360 | | 206,500.00 |
| 31 | Series H-1957(February to December) | [7] 3.626 | | 2,122,000.00 |
| 31 | Series H-1958 | [7] 3.679 | | 3,927,000.00 |
| 31 | Series H-1959 (January to May) | 3.720 | | 1,348,000.00 |
| 31 | Series H-1959 (June to December) | 3.750 | | 1,502,500.00 |
| 31 | Series H-1960 | 3.750 | $75,058,500.00 | 626,500.00 |
| 31 | Unclassified sales and redemptions | | [9] 3,686,000.00 | [9] 1,679,000.00 |
| 31 | Series J-1952 | 2.76 | 66,142.65 | 296,417.20 |
| 31 | Series J-1953 | 2.76 | 186,059.11 | 1,252,175.44 |
| 31 | Series J-1954 | 2.76 | 380,577.83 | 2,071,583.54 |
| 31 | Series J-1955 | 2.76 | 281,282.33 | 1,594,291.00 |
| 31 | Series J-1956 | 2.76 | 306,096.21 | 1,174,703.89 |
| 31 | Series J-1957 | 2.76 | 81,934.23 | 253,346.63 |
| 31 | Unclassified sales and redemptions | | | [9] 977,895.12 |
| 31 | Series K-1952 | 2.76 | | 1,604,500.00 |
| 31 | Series K-1953 | 2.76 | | 1,913,000.00 |
| 31 | Series K-1954 | 2.76 | | 5,902,500.00 |
| 31 | Series K-1955 | 2.76 | | 5,604,500.00 |
| 31 | Series K-1956 | 2.76 | | 2,255,000.00 |
| 31 | Series K-1957 | 2.76 | | 232,500.00 |
| 31 | Unclassified sales and redemptions | | | [9] 6,153,500.00 |
| 31 | Treasury notes, Series B-1962: Redeemable for cash (Feb. 15, 1960, option) | 4.000 | | 35,000.00 |
| 31 | Depositary bonds, First Series | 2.000 | 1,940,500.00 | 1,268,500.00 |
| 31 | Treasury bonds, R.E.A. Series | 2.000 | 2,789,000.00 | |
| 31 | Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1965 | 2¾ | | 43,503,000.00 |
| 31 | Treasury notes, Series EA-1965 | 1½ | 43,503,000.00 | |
| 31 | Miscellaneous | | | 12,492,200.00 |
| | Total August | | 15,615,008,335.95 | 16,289,931,054.86 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| Sept. 1 | Issued Mar. 3, 1960: | | | |
| | Redeemed in exchange for series dated Sept. 1, 1960, due Dec. 1, 1960 | [5] 3.524 | | 83,796,000.00 |
| | Redeemed in exchange for series dated Sept. 1, 1960, due Mar. 2, 1961 | | | 51,709,000.00 |
| | Redeemable for cash | | | 1,365,153,000.00 |
| 1 | Maturing Dec. 1, 1960: | | | |
| | Issued in exchange for series dated Mar. 3, 1960 | 2.549 | 83,796,000.00 | |
| | Issued for cash | | 916,642,000.00 | |
| 1 | Maturing Mar. 3, 1961: | | | |
| | Issued in exchange for series dated Mar. 3, 1960 | 2.825 | 51,709,000.00 | |
| | Issued for cash | | 454,015,000.00 | |
| 8 | Issued Mar. 10, 1960: | | | |
| | Redeemed in exchange for series dated Sept. 8, 1960, due Dec. 8, 1960 | [5] 3.043 | | 9,345,000.00 |
| | Redeemed in exchange for series dated Sept. 8, 1960, due Mar. 9, 1961 | | | 1,402,000.00 |
| | Redeemable for cash | | | 1,589,518,000.00 |
| 8 | Maturing Dec. 8, 1960: | | | |
| | Issued in exchange for series dated Mar. 10, 1960 | 2.520 | 9,345,000.00 | |
| | Issued for cash | | 1,099,368,000.00 | |
| 8 | Maturing Mar. 9, 1961: | | | |
| | Issued in exchange for series dated Mar. 10, 1960 | 2.801 | 1,402,000.00 | |
| | Issued for cash | | 499,190,000.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills—Continued | | | |
| *1960* | Regular weekly—Continued | | | |
| Sept. 15 | Issued Mar. 17, 1960: | | | |
| | Redeemed in exchange for series dated Sept. 15, 1960, due Dec. 15, 1960 | *Percent* [5] 2.623 | ---------- | $14,554,000.00 |
| | Redeemed in exchange for series dated Sept. 15, 1960, due Mar. 16, 1961 | ---------- | ---------- | 2,536,000.00 |
| | Redeemable for cash | ---------- | ---------- | 1,583,156,000.00 |
| 15 | Maturing Dec. 15, 1960: | | | |
| | Issued in exchange for series dated Mar. 17, 1960 | 2.654 | $14,554,000.00 | ---------- |
| | Issued for cash | ---------- | 1,085,198,000.00 | ---------- |
| 15 | Maturing Mar. 16, 1961: | | | |
| | Issued in exchange for series dated Mar. 17, 1960 | 2.916 | 2,536,000.00 | ---------- |
| | Issued for cash | ---------- | 497,593,000.00 | ---------- |
| 22 | Issued Mar. 24, 1960: | | | |
| | Redeemed in exchange for series dated Sept. 22, 1960, due Dec. 22, 1960 | [5] 2.754 | ---------- | 15,730,000.00 |
| | Redeemed in exchange for series dated Sept. 22, 1960, due Mar. 23, 1961 | ---------- | ---------- | 3,744,000.00 |
| | Redeemable for cash | ---------- | ---------- | 1,581,300,000.00 |
| 22 | Maturing Dec. 22, 1960: | | | |
| | Issued in exchange for series dated Mar. 24, 1960 | 2.433 | 15,730,000.00 | ---------- |
| | Issued for cash | ---------- | 1,085,793,000.00 | ---------- |
| 22 | Maturing Mar. 23, 1961: | | | |
| | Issued in exchange for series dated Mar. 24, 1960 | 2.743 | 3,744,000.00 | ---------- |
| | Issued for cash | ---------- | 496,520,000.00 | ---------- |
| 29 | Issued Mar. 31, 1960: | | | |
| | Redeemed in exchange for series dated Sept. 29, 1960, due Dec. 29, 1960 | [5] 2.609 | ---------- | 106,700,000.00 |
| | Redeemed in exchange for series dated Sept. 29, 1960, due Mar. 30, 1961 | ---------- | ---------- | 51,654,000.00 |
| | Redeemable for cash | ---------- | ---------- | 1,341,938,000.00 |
| 29 | Maturing Dec. 29, 1960: | | | |
| | Issued in exchange for series dated Mar. 31, 1960 | 2.286 | 106,700,000.00 | ---------- |
| | Issued for cash | ---------- | 894,763,000.00 | ---------- |
| 29 | Maturing Mar. 30, 1961: | | | |
| | Issued in exchange for series dated Mar. 30, 1960 | 2.729 | 51,654,000.00 | ---------- |
| | Issued for cash | ---------- | 448,306,000.00 | ---------- |
| | U.S. savings bonds: [6] | | | |
| 30 | Series E–1941 | [7] 2.962 | 689,186.93 | 2,704,479.32 |
| 30 | Series E–1942 | [7] 3.007 | 4,033,191.26 | 11,829,007.86 |
| 30 | Series E–1943 | [7] 3.046 | 10,443,662.26 | 18,693,979.99 |
| 30 | Series E–1944 | [7] 3.069 | 3,738,297.12 | 23,024,670.99 |
| 30 | Series E–1945 | [7] 3.097 | 3,684,270.39 | 19,074,548.06 |
| 30 | Series E–1946 | [7] 3.118 | 2,925,662.73 | 10,536,226.87 |
| 30 | Series E–1947 | [7] 3.146 | 3,525,205.85 | 11,320,274.03 |
| 30 | Series E–1948 | [7] 3.168 | 3,703,798.73 | 13,548,612.22 |
| 30 | Series E–1949 | [7] 3.266 | 4,353,718.92 | 15,951,002.91 |
| 30 | Series E–1950 | [7] 3.347 | 5,650,246.53 | 24,482,858.55 |
| 30 | Series E–1951 | [7] 3.378 | 5,627,124.78 | 7,479,116.45 |
| 30 | Series E–1952 (January to April) | 3.400 | 2,803,213.29 | 2,513,719.59 |
| 30 | Series E–1952 (May to December) | [7] 3.451 | 2,362,474.01 | 5,376,953.46 |
| 30 | Series E–1953 | [7] 3.468 | 4,870,375.97 | 9,695,375.41 |
| 30 | Series E–1954 | [7] 3.497 | 5,186,604.72 | 10,966,532.11 |
| 30 | Series E–1955 | [7] 3.522 | 5,802,477.37 | 12,588,668.06 |
| 30 | Series E–1956 | [7] 3.546 | 4,955,143.41 | 13,769,131.54 |
| 30 | Series E–1957 (January) | 3.560 | [8] 20,326.54 | 1,297,577.02 |
| 30 | Series E–1957 (February to December) | [7] 3.653 | 5,605,371.44 | 16,115,355.45 |
| 30 | Series E–1958 | [7] 3.691 | 6,192,378.40 | 26,079,109.51 |
| 30 | Series E–1959 (January to May) | 3.730 | 2,912,164.05 | 14,735,756.02 |
| 30 | Series E–1959 (June to December) | 3.750 | 2,645,048.04 | 32,358,759.00 |
| 30 | Series E–1960 | 3.750 | 341,727,171.64 | 96,902,083.68 |
| 30 | Unclassified sales and redemptions | ---------- | [9] 51,742,314.80 | [9] 17,676,501.45 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | U.S. savings bonds [6]—Continued | *Percent* | | |
| Sept. 30 | Series F-1948 | 2.53 | $132,971.00 | $7,048,855.00 |
| 30 | Series F-1949 | 2.53 | 312,412.58 | 966,349.76 |
| 30 | Series F-1950 | 2.53 | 285,922.75 | 1,323,188.28 |
| 30 | Series F-1951 | 2.53 | 149,437.44 | 714,492.48 |
| 30 | Series F-1952 | 2.53 | 73,088.26 | 72,390.47 |
| 30 | Unclassified sales and redemptions | | | [9] 2,944,763.38 |
| 30 | Series G-1948 | 2.50 | | 31,612,000.00 |
| 30 | Series G-1949 | 2.50 | | 3,865,000.00 |
| 30 | Series G-1950 | 2.50 | | 3,822,600.00 |
| 30 | Series G-1951 | 2.50 | | 2,035,700.00 |
| 30 | Series G-1952 | 2.50 | | 806,000.00 |
| 30 | Unclassified sales and redemptions | | | [9] 7,607,000.00 |
| 30 | Series H-1952 | [7] 3.123 | | 671,000.00 |
| 30 | Series H-1953 | [7] 3.161 | | 1,371,000.00 |
| 30 | Series H-1954 | [7] 3.211 | | 2,957,000.00 |
| 30 | Series H-1955 | [7] 3.258 | | 3,661,500.00 |
| 30 | Series H-1956 | [7] 3.317 | | 2,888,500.00 |
| 30 | Series H-1957 (January) | 3.360 | | 161,500.00 |
| 30 | Series H-1957 (February to December) | [7] 3.626 | | 1,957,000.00 |
| 30 | Series H-1958 | [7] 3.679 | | 3,388,500.00 |
| 30 | Series H-1959 (January to May) | 3.720 | | 1,305,500.00 |
| 30 | Series H-1959 (June to December) | 3.750 | | 1,746,500.00 |
| 30 | Series H-1960 | 3,750 | 71,105,500.00 | 679,000.00 |
| 30 | Unclassified sales and redemptions | | [9] 8,092,500.00 | [9] 458,500.00 |
| 30 | Series J-1952 | 2.76 | 89,336.45 | 633,208.85 |
| 30 | Series J-1953 | 2.76 | 214,832.50 | 781,540.58 |
| 30 | Series J-1954 | 2.76 | 357,386.94 | 1,413,554.18 |
| 30 | Series J-1955 | 2.76 | 359,279.92 | 1,438,088.62 |
| 30 | Series J-1956 | 2.76 | 245,986.28 | 1,005,708.16 |
| 30 | Series J-1957 | 2.76 | 66,505.13 | 211,141.46 |
| 30 | Unclassified sales and redemptions | | | [9] 1,803,040.41 |
| 30 | Series K-1952 | 2.76 | | 1,035,500.00 |
| 30 | Series K-1953 | 2.76 | | 1,325,000.00 |
| 30 | Series K-1954 | 2.76 | | 4,190,500.00 |
| 30 | Series K-1955 | 2.76 | | 2,551,000.00 |
| 30 | Series K-1956 | 2.76 | | 1,734,500.00 |
| 30 | Series K-1957 | 2.76 | | 151,000.00 |
| 30 | Unclassified sales and redemptions | | | [9] 2,987,000.00 |
| 30 | Treasury notes, Series B-1962: Redeemed for cash (Feb. 15, 1960, option) | 4.000 | | 10,000.00 |
| 30 | Treasury notes, Series D-1964: Issued in exchange for 2½% Treasury bonds of 1961 | 3¾ | 451,000.00 | |
| 30 | Treasury bonds of 1968: Issued in exchange for 2½% Treasury bonds of 1961 | 3⅞ | 12,000.00 | |
| 30 | Treasury bonds of 1961: Redeemed in exchange for Treasury notes, Series D-1964 | 2½ | | 451,000.00 |
| | Redeemed in exchange for 3⅞% Treasury bonds of 1968 | | | 12,000.00 |
| 30 | Depositary bonds, First Series | 2.00 | 1,092,500.00 | 1,848,000.00 |
| 30 | Treasury bonds, R.E.A. Series | 2.00 | 2,107,000.00 | |
| 30 | Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1965 | 2¾ | | 67,111,000.00 |
| 30 | Treasury notes, Series EA-1965 | 1½ | 67,111,000.00 | |
| 30 | Miscellaneous | | | 38,177,700.00 |
| | Total September | | 8,336,305,805.75 | 8,366,936,010.70 |
| Oct. 1 | Treasury notes, Series EO-1960: Redeemable for cash | 1½ | | 277,542,000.00 |
| 3 | Treasury bonds of 1980: Issued in exchange for 2½% Treasury bonds of 1962-67 | 3½ | 643,436,000.00 | |
| 3 | Treasury bonds of 1962-67: Redeemed in exchange for 3½% Treasury bonds of 1980 | 2½ | | 643,436,000.00 |
| 3 | Treasury bonds of 1990 (additional issue): Issued in exchange for 2½% Treasury bonds of 1963-68 | 3½ | 992,740,500.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | | *Percent* | | |
| Oct. 3 | Treasury bonds of 1963–68: Redeemed in exchange for 3½% Treasury bonds of 1990 | 2½ | | $992,740,500.00 |
| 3 | Treasury bonds of 1998: Issued in exchange for 2½% Treasury bonds of 1964–69 (Apr. 15, 1943, issue) | 3½ | $1,212,117,000.00 | |
| | Issued in exchange for 2½% Treasury bonds of 1964–69 (Sept. 15, 1943, issue) | | 1,130,514,000.00 | |
| 3 | Treasury bonds of 1964–69 (Apr. 15, 1943, issue): Redeemed in exchange for 3½% Treasury bonds of 1998 | 2½ | | 1,212,117,000.00 |
| 3 | Treasury bonds of 1964–69 (Sept. 15, 1943, issue): Redeemed in exchange for 3½% Treasury bonds of 1998 | 2½ | | 1,130,514,000.00 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| 6 | Issued Apr. 7, 1960: Redeemed in exchange for series dated Oct. 6, 1960, due Jan. 5, 1961 | [5] 2.514 | | 135,875,000.00 |
| | Redeemed in exchange for series dated Oct. 6, 1960, due Apr. 6, 1961 | | | 53,205,000.00 |
| | Redeemable for cash | | | 1,311,429,000.00 |
| 6 | Maturing Jan. 5, 1961: Issued in exchange for series dated Apr. 7, 1960 | 2.473 | 135,875,000.00 | |
| | Issued for cash | | 864,270,000.00 | |
| 6 | Maturing Apr. 6, 1961: Issued in exchange for series dated Apr. 7, 1960 | 2.925 | 53,205,000.00 | |
| | Issued for cash | | 446,932,000.00 | |
| 13 | Issued Apr. 14, 1960: Redeemed in exchange for series dated Oct. 13, 1960, due Jan. 12, 1961 | [5] 2.995 | | 95,630,000.00 |
| | Redeemed in exchange for series dated Oct. 13, 1960, due Apr. 13, 1961 | | | 2,180,000.00 |
| | Redeemable for cash | | | 1,403.510,000.00 |
| 13 | Maturing Jan. 12, 1961: Issued in exchange for series dated Apr. 14, 1960 | 2.698 | 95,630,000.00 | |
| | Issued for cash | | 904,674,000.00 | |
| 13 | Maturing Apr. 13, 1961: Issued in exchange for series dated Apr. 14, 1960 | 3.079 | 2,180,000.00 | |
| | Issued for cash | | 498,300,000.00 | |
| | Other: | | | |
| 17 | Issued Dec. 2, 1959: Redeemed in exchange for series dated Oct. 17, 1960, due Oct. 16, 1961 | 4.860 | | 15,722,000.00 |
| | Redeemable for cash | | | 1,990,860,000.00 |
| 17 | Maturing Oct. 16, 1961: Issued in exchange for series dated Dec. 2, 1959 | 3.131 | 15,722,000.00 | |
| | Issued for cash | | 1,486,443,000.00 | |
| | Regular weekly: | | | |
| 20 | Issued Apr. 21, 1960: Redeemed in exchange for series dated Oct. 20, 1960, due Jan. 19, 1961 | [5] 2.707 | | 12,421,000 00 |
| | Redeemed in exchange for series dated Oct. 20, 1960, due Apr. 20, 1961 | | | 2,349,000.00 |
| | Redeemable for cash | | | 1,385,553,000 00 |
| 20 | Maturing Jan. 19, 1961: Issued in exchange for series dated Apr. 21, 1960 | 2.406 | 12,421,000.00 | |
| | Issued for cash | | 988,778,000.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills—Continued | | | |
| *1960* | Regular weekly—Continued | | | |
| Oct. 20 | Maturing Apr. 20, 1961: | | | |
| | Issued in exchange for series dated Apr. 21, 1960 | *Percent* 2.806 | $2,349,000.00 | |
| | Issued for cash | | 398,716,000.00 | |
| | Tax anticipation: | | | |
| 21 | Maturing June 22, 1961: | | | |
| | Issued for cash | 2.788 | 3,503,766,000.00 | |
| | Regular weekly: | | | |
| 27 | Issued Apr. 28, 1960: | | | |
| | Redeemed in exchange for series dated Oct. 27, 1960, due Jan. 26, 1961 | [5] 2.776 | | $136,422,000.00 |
| | Redeemed in exchange for series dated Oct. 27, 1960, due Apr. 27, 1961 | | | 43,148,000.00 |
| | Redeemable for cash | | | 1,220,826,000.00 |
| 27 | Maturing Jan. 26, 1961: | | | |
| | Issued in exchange for series dated Apr. 28, 1960 | 2.129 | 136,422,000.00 | |
| | Issued for cash | | 864,218,000.00 | |
| 27 | Maturing Apr. 27, 1961: | | | |
| | Issued in exchange for series dated Apr. 28, 1960 | 2.569 | 43,148,000.00 | |
| | Issued for cash | | 356,939,000.00 | |
| 31 | Treasury notes, Series B–1962: | | | |
| | Redeemable for cash (Feb. 15, 1960 option) | 4.000 | | 4,000.00 |
| 31 | Treasury notes, Series D–1964: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1961 | 3¾ | [8] 90,000.00 | |
| 31 | Treasury bonds of 1968: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1961 | 3⅞ | [8] 1,500.00 | |
| 31 | Treasury bonds of 1961: | | | |
| | Redeemed in exchange for Treasury notes, Series D–1964 | 2½ | | [8] 90,000.00 |
| | Redeemed in exchange for Treasury bonds of 1968 | | | [8] 1,500.00 |
| | U.S. savings bonds: [6] | | | |
| 31 | Series E–1941 | [7] 2.962 | 789,514.02 | 2,388,596.07 |
| 31 | Series E–1942 | [7] 3.007 | 4,212,344.59 | 10,461,044.02 |
| 31 | Series E–1943 | [7] 3.046 | 8,031,926.82 | 16,959,872.34 |
| 31 | Series E–1944 | [7] 3.069 | 3,415,200.59 | 19,986,616.52 |
| 31 | Series E–1945 | [7] 3.097 | 4,526,933.69 | 16,705,560.10 |
| 31 | Series E–1946 | [7] 3.118 | 3,017,631.05 | 9,166,626.78 |
| 31 | Series E–1947 | [7] 3.146 | 3,348,961.53 | 9,899,495.92 |
| 31 | Series E–1948 | [7] 3.168 | 3,579,813.84 | 11,997,878.61 |
| 31 | Series E–1949 | [7] 3.266 | 4,045,429.13 | 13,654,356.41 |
| 31 | Series E–1950 | [7] 3.347 | 5,314,935.43 | 21,722,621.20 |
| 31 | Series E–1951 | [7] 3.378 | 5,689,460.54 | 6,884,341.25 |
| 31 | Series E–1952 (January to April) | 3.400 | 2,532,213.84 | 2,278,699.96 |
| 31 | Series E–1952 (May to December) | [7] 3.451 | 2,467,102.45 | 4,950,680.80 |
| 31 | Series E–1953 | [7] 3.468 | 4,930,118.40 | 9,118,689.68 |
| 31 | Series E–1954 | [7] 3.497 | 4,941,581.22 | 10,352,483.23 |
| 31 | Series E–1955 | [7] 3.522 | 5,594,236.30 | 11,487,177.68 |
| 31 | Series E–1956 | [7] 3.546 | 4,857,256.53 | 12,636,939.67 |
| 31 | Series E–1957 (January) | 3.560 | [8] 14.64 | 1,131,717.53 |
| 31 | Series E–1957 (February to December) | [7] 3.653 | 5,737,317.80 | 16,163,690.49 |
| 31 | Series E–1958 | [7] 3.691 | 6,220,233.73 | 21,697,430.94 |
| 31 | Series E–1959 (January to May) | 3.730 | 2,823,417.81 | 12,707,492.77 |
| 31 | Series E–1959 (June to December) | 3.750 | 3,065,528.41 | 26,219,098.73 |
| 31 | Series E–1960 | 3.750 | 304,835,911.62 | 96,646,022.42 |
| 31 | Unclassified sales and redemptions | | [9] 7,815,003.32 | [9] 22,107,554.96 |
| 31 | Series F–1948 | 2.53 | 120,831.00 | 5,432,900.50 |
| 31 | Series F–1949 | 2.53 | 291,024.87 | 425,843.79 |
| 31 | Series F–1950 | 2.53 | 1,162,101.69 | 531,282.89 |
| 31 | Series F–1951 | 2.53 | 175,881.30 | 374,804.86 |
| 31 | Series F–1952 | 2.53 | 59,722.91 | 75,490.33 |
| 31 | Unclassified sales and redemptions | | | 1,433,844.89 |
| 31 | Series G–1948 | 2.50 | | 23,534,300.00 |
| 31 | Series G–1949 | 2.50 | | 3,222,400.00 |
| 31 | Series G–1950 | 2.50 | | 3,229,400.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | U.S. savings bonds [6]—Continued | *Percent* | | |
| Oct. 31 | Series G–1951 | 2.50 | | $1,893,500.00 |
| 31 | Series G–1952 | 2.50 | | 707,200.00 |
| 31 | Unclassified sales and redemptions | | | 3,318,200.00 |
| 31 | Series H–1952 | [7] 3.123 | | 516,000.00 |
| 31 | Series H–1953 | [7] 3.161 | | 1,230,500.00 |
| 31 | Series H–1954 | [7] 3.211 | | 2,624,000.00 |
| 31 | Series H–1955 | [7] 3.258 | | 3,568,500.00 |
| 31 | Series H–1956 | [7] 3.317 | | 2,851,000.00 |
| 31 | Series H–1957 (January) | 3.360 | | 355,500.00 |
| 31 | Series H–1957 (February to December) | [7] 3.626 | | 1,702,000.00 |
| 31 | Series H–1958 | [7] 3.679 | | 3,150,000.00 |
| 31 | Series H–1959 (January to May) | 3.720 | | 1,053,000.00 |
| 31 | Series H–1959 (June to December) | 3.750 | | 1,398,500.00 |
| 31 | Series H–1960 | 3.750 | $59,300,000.00 | 1,688,000.00 |
| 31 | Unclassified sales and redemptions | | 1,373,000.00 | [9] 1,032,000.00 |
| 31 | Series J–1952 | 2.76 | 103,054.70 | 342,290.45 |
| 31 | Series J–1953 | 2.76 | 188,219.00 | 434,965.09 |
| 31 | Series J–1954 | 2.76 | 350,729.21 | 1,308,822.18 |
| 31 | Series J–1955 | 2.76 | 348,024.57 | 1,125,109.18 |
| 31 | Series J–1956 | 2.76 | 180,047.79 | 757,152.43 |
| 31 | Series J–1957 | 2.76 | 69,722.96 | 114,969.63 |
| 31 | Unclassified sales and redemptions | | | [9] 651,685.57 |
| 31 | Series K–1952 | 2.76 | | 702,500.00 |
| 31 | Series K–1953 | 2.76 | | 986,500.00 |
| 31 | Series K–1954 | 2.76 | | 2,896,000.00 |
| 31 | Series K–1955 | 2.76 | | 2,051,000 00 |
| 31 | Series K–1956 | 2.76 | | 1,119,000.00 |
| 31 | Series K–1957 | 2.76 | | 317,500.00 |
| 31 | Unclassified sales and redemptions | | | [9] 675,500.00 |
| 31 | Depositary bonds, First Series | 2.00 | 1,162,000.00 | 21,296,500.00 |
| 31 | Treasury bonds, R.E.A. Series | 2.00 | 1,037,000.00 | |
| 31 | Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes, Series EA–1965 | 2¾ | | 229,690,000.00 |
| 31 | Treasury notes, Series EA–1965 | 1½ | 229,690,000.00 | |
| 31 | Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes, Series EO–1965 | 2¾ | | 51,382,000.00 |
| 31 | Treasury notes, Series EO–1965 | 1½ | 51,382,000.00 | |
| 31 | Miscellaneous | | | 21,938,200.00 |
| | Total October | | 15,521 859,411.38 | 12,806,921,068.81 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| Nov. 3 | Issued May 5, 1960: | | | |
| | Redeemed in exchange for series dated Nov. 3, 1960, due Feb. 2, 1961 | [5] 2.479 | | 143,932,000.00 |
| | Redeemed in exchange for series dated Nov. 3, 1960, due May 4, 1961 | | | 54,696,000.00 |
| | Redeemable for cash | | | 1,201,521,000.00 |
| 3 | Maturing Feb. 2, 1961: | | | |
| | Issued in exchange for series dated May 5, 1960 | 2.128 | 143,932,000.00 | |
| | Issued for cash | | 856,659,000.00 | |
| 3 | Maturing May 4, 1961: | | | |
| | Issued in exchange for series dated May 5, 1960 | 2.453 | 54,696.000.00 | |
| | Issued for cash | | 345,444,000.00 | |
| 10 | Issued May 12, 1960: | | | |
| | Redeemed in exchange for series dated Nov. 10, 1960, due Feb. 9, 1961 | [5] 2.566 | | 152,547,000.00 |
| | Redeemed in exchange for series dated Nov. 10, 1960, due May 11, 1961 | | | 53,117,000.00 |
| | Redeemable for cash | | | 1,299,608,000.00 |
| 10 | Maturing Feb. 9, 1961: | | | |
| | Issued in exchange for series dated May 12, 1960 | 2.390 | 152,547,000.00 | |
| | Issued for cash | | 947,830,000.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills—Continued | | | |
| *1960* | Regular weekly—Continued | | | |
| Nov. 10 | Maturing May 11, 1961: | | | |
| | Issued in exchange for series dated May 12, 1960 | *Percent* 2.572 | $53,117,000.00 | |
| | Issued for cash | | 347,089,000.00 | |
| 15 | Treasury notes, Series F–1962: | | | |
| | Issued in exchange for 4¾% certificates, Series C–1960 | 3¼ | 6,431,485,000.00 | |
| | Issued in exchange for 2⅛% Treasury bonds of 1960 | | 2,666,746,000.00 | |
| 15 | Treasury bonds of 1966: | | | |
| | Issued in exchange for 4¾% certificates, Series C–1960 | 3¾ | 335,250,000.00 | |
| | Issued in exchange for 2⅛% Treasury bonds of 1960 | | 877,859,500.00 | |
| 15 | Certificates of indebtedness, Series C–1960: | | | |
| | Redeemed in exchange for 3¼% Treasury notes, Series F–1962 | 4¾ | | $6,431,485,000.00 |
| | Redeemed in exchange for 3¾% Treasury bonds of 1966 | | | 335,250,000.00 |
| | Redeemable for cash | | | 270,471,000.00 |
| 15 | Treasury bonds of 1960: | | | |
| | Redeemed in exchange for 3¼% Treasury notes, Series F–1962 | 2⅛ | | 2,666,746,000.00 |
| | Redeemed in exchange for 3¾% Treasury bonds of 1966 | | | 877,859,500.00 |
| | Redeemable for cash | | | 261,877,500.00 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| 17 | Issued May 19, 1960: | | | |
| | Redeemed in exchange for series dated Nov. 17, 1960, due Feb. 16, 1961 | [5] 2.816 | | 171,358,000.00 |
| | Redeemed in exchange for series dated Nov. 17, 1960, due May 18, 1961 | | | 63,177,000.00 |
| | Redeemable for cash | | | 1,365,590,000.00 |
| 17 | Maturing Feb. 16, 1961: | | | |
| | Issued in exchange for series dated May 19, 1960 | 2.624 | 171,358,000.00 | |
| | Issued for cash | | 929,946,000.00 | |
| 17 | Maturing May 18, 1961: | | | |
| | Issued in exchange for series dated May 19, 1960 | 2.825 | 63,177,000.00 | |
| | Issued for cash | | 436,798,000.00 | |
| 25 | Issued May 26, 1960: | | | |
| | Redeemed in exchange for series dated Nov. 25, 1960, due Feb. 23, 1961 | [5] 2.940 | | 82,718,000.00 |
| | Redeemed in exchange for series dated Nov. 25, 1960, due May 25, 1961 | | | 7,375,000.00 |
| | Redeemable for cash | | | 1,510,049,000.00 |
| 25 | Maturing Feb. 23, 1961: | | | |
| | Issued in exchange for series dated May 26, 1960 | 2.396 | 82,718,000.00 | |
| | Issued for cash | | 1,019,458,000.00 | |
| 25 | Maturing May 25, 1961: | | | |
| | Issued in exchange for series dated May 26, 1960 | 2.749 | 7,375,000.00 | |
| | Issued for cash | | 494,419,000.00 | |
| 30 | Treasury bonds of 1980: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1962–67 | 3½ | [8] 10,000.00 | |
| 30 | Treasury bonds of 1962–67: | | | |
| | Redeemed in exchange for 3½% Treasury bonds of 1980 | 2½ | | [8] 10,000.00 |
| 30 | Treasury bonds of 1998: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1964–69 (dated Apr. 15, 1943) | 3½ | [8] 78,500.00 | |
| 30 | Treasury bonds of 1964–69 (dated Apr. 15, 1943): | | | |
| | Redeemed in exchange for 3½% Treasury bonds of 1998 | 2½ | | [8] 78,500.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | U.S. savings bonds: [6] | *Percent* | | |
| Nov. 30 | Series E-1941 | [7] 2.962 | $1,473,023.68 | $3,170,025.35 |
| 30 | Series E-1942 | [7] 3.007 | 3,876,192.83 | 14,642,972.46 |
| 30 | Series E-1943 | [7] 3.046 | 4,203,116.42 | 23,972,773.95 |
| 30 | Series E-1944 | [7] 3.069 | 5,915,502.59 | 26,921,664.40 |
| 30 | Series E-1945 | [7] 3.097 | 11,070,748.95 | 22,941,036.12 |
| 30 | Series E-1946 | [7] 3.118 | 3,013,384.18 | 12,347,259.91 |
| 30 | Series E-1947 | [7] 3.146 | 3,067,042.93 | 13,497,078.44 |
| 30 | Series E-1948 | [7] 3.168 | 3,591,360.98 | 15,677,458.05 |
| 30 | Series E-1949 | [7] 3.266 | 4,009,445.87 | 18,043,348.60 |
| 30 | Series E-1950 | [7] 3.347 | 5,134,551.47 | 29,804,969.24 |
| 30 | Series E-1951 | [7] 3.378 | 5,337,996.66 | 9,263,434.36 |
| 30 | Series E-1952 (January to April) | 3.400 | [8] 14,704.07 | 3,118,378.20 |
| 30 | Series E-1952 (May to December) | [7] 3.451 | 4,537,982.77 | 6,757,906.25 |
| 30 | Series E-1953 | [7] 3.468 | 4,574,429.08 | 11,783,470.77 |
| 30 | Series E-1954 | [7] 3.497 | 4,818,545.31 | 13,483,030.81 |
| 30 | Series E-1955 | [7] 3.522 | 5,377,816.90 | 15,352,812.52 |
| 30 | Series E-1956 | [7] 3.546 | 4,704,153.27 | 16,743,165.79 |
| 30 | Series E-1957 (January) | 3.560 | 5.72 | 1,415,062.92 |
| 30 | Series E-1957 (February to December) | [7] 3.653 | 6,007,126.08 | 19,734,271.57 |
| 30 | Series E-1958 | [7] 3.691 | 5,897,063.04 | 24,445,063.38 |
| 30 | Series E-1959 (January to May) | 3.730 | 2,691,129.25 | 12,893,948.15 |
| 30 | Series E-1959 (June to December) | 3.750 | 2,801,067.59 | 25,439,116.17 |
| 30 | Series E-1960 | 3.750 | 354,729,516.97 | 107,624,342.81 |
| 30 | Unclassified sales and redemptions | | [9] 74,444,274.18 | [9] 112,516,217.43 |
| 30 | Series F-1948 | 2.53 | 118,992.00 | 6,708,331.00 |
| 30 | Series F-1949 | 2.53 | 298,044.96 | 354,502.68 |
| 30 | Series F-1950 | 2.53 | 407,177.66 | 847,703.27 |
| 30 | Series F-1951 | 2.53 | 152,091.08 | 278,580.47 |
| 30 | Series F-1952 | 2.53 | [8] 277.65 | 67,408.96 |
| 30 | Unclassified sales and redemptions | | | [9] 2,906,976.23 |
| 30 | Series G-1948 | 2.50 | | 31,819,800.00 |
| 30 | Series G-1949 | 2.50 | | 2,741,500.00 |
| 30 | Series G-1950 | 2.50 | | 5,365,000.00 |
| 30 | Series G-1951 | 2.50 | | 1,687,000.00 |
| 30 | Series G-1952 | 2.50 | | 457,300.00 |
| 30 | Unclassified sales and redemptions | | | [9] 12,666,600.00 |
| 30 | Series H-1952 | [7] 3.123 | | 586,000.00 |
| 30 | Series H-1953 | [7] 3.161 | | 1,326,500.00 |
| 30 | Series H-1954 | [7] 3.211 | | 2,363,500.00 |
| 30 | Series H-1955 | [7] 3.258 | | 2,994,500.00 |
| 30 | Series H-1956 | [7] 3.317 | | 2,825,500.00 |
| 30 | Series H-1957 (January) | 3.360 | | 182,500.00 |
| 30 | Series H-1957 (February to December) | [7] 3.626 | | 1,974,000.00 |
| 30 | Series H-1958 | [7] 3.679 | | 2,877,500.00 |
| 30 | Series H-1959 (January to May) | 3.720 | | 1,252,500.00 |
| 30 | Series H-1959 (June to December) | 3.750 | 18,000.00 | 1,292,500.00 |
| 30 | Series H-1960 | 3.750 | 49,577,000.00 | 1,514,000.00 |
| 30 | Unclassified sales and redemptions | | 8,860,000.00 | [9] 830,000.00 |
| 30 | Series J-1952 | 2.76 | 212,524.55 | 422,594.90 |
| 30 | Series J-1953 | 2.76 | 206,312.52 | 593,587.34 |
| 30 | Series J-1954 | 2.76 | 383,459.01 | 1,038,246.98 |
| 30 | Series J-1955 | 2.76 | 292,242.55 | 942,399.86 |
| 30 | Series J-1956 | 2.76 | 182,609.46 | 493,177.27 |
| 30 | Series J-1957 | 2.76 | [8] 208.63 | 69,408.00 |
| 30 | Unclassified sales and redemptions | | | [9] 1,187,780.87 |
| 30 | Series K-1952 | 2.76 | | 613,000.00 |
| 30 | Series K-1953 | 2.76 | | 1,017,000.00 |
| 30 | Series K-1954 | 2.76 | | 3,129,500.00 |
| 30 | Series K-1955 | 2.76 | | 1,675,500.00 |
| 30 | Series K-1956 | 2.76 | | 876,000.00 |
| 30 | Series K-1957 | 2.76 | | 149,000.00 |
| 30 | Unclassified sales and redemptions | | | [9] 1,354,500.00 |
| 30 | Depositary bonds, First Series | 2.00 | 249,500.00 | 2,202,500.00 |
| 30 | Treasury bonds, R.E.A. Series | 2.00 | 2,941,000.00 | |
| 30 | Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1965 | 2¾ | | [8] 195,000.00 |
| 30 | Treasury notes, Series EA-1965 | 1½ | [8] 195,000.00 | |
| 30 | Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1965 | 2¾ | | 25,112,000.00 |
| 30 | Treasury notes, Series EO-1965 | 1½ | 25,112,000.00 | |
| 30 | Miscellaneous | | | 23,601,000.00 |
| | Total November | | 16,879,002,691.80 | 17,398,155,056.42 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills: | | | |
| *1960* | Regular weekly: | | | |
| Dec. 1 | Issued June 2, 1960: | | | |
| | Redeemed in exchange for series dated Dec. 1, 1960, due Mar. 2, 1961 | *Percent* [5] 2.865 | | $13,573,000.00 |
| | Redeemed in exchange for series dated Dec. 1, 1960, due June 1, 1961 | | | 1,662,000.00 |
| | Redeemable for cash | | | 1,485,502,000.00 |
| 1 | Maturing March 2, 1961: | | | |
| | Issued in exchange for series dated June 2, 1960 | 2.326 | $13,573,000.00 | |
| | Issued for cash | | 987,107,000.00 | |
| 1 | Maturing June 1, 1961: | | | |
| | Issued in exchange for series dated June 2, 1960 | 2.640 | 1,662,000.00 | |
| | Issued for cash | | 498,549,000.00 | |
| 8 | Issued June 9, 1960: | | | |
| | Redeemed in exchange for series dated Dec. 8, 1960, due Mar. 9, 1961 | [5] 2.629 | | 99,738,000.00 |
| | Redeemed in exchange for series dated Dec. 8, 1960, due June 8, 1961 | | | 52,480,000.00 |
| | Redeemable for cash | | | 1,456,562,000.00 |
| 8 | Maturing March 9, 1961: | | | |
| | Issued in exchange for series dated June 9, 1960 | 2.328 | 99,738,000.00 | |
| | Issued for cash | | 1,000,394,000.00 | |
| 8 | Maturing June 8, 1961: | | | |
| | Issued in exchange for series dated June 9, 1960 | 2.663 | 52,480,000.00 | |
| | Issued for cash | | 447,755,000.00 | |
| 15 | Issued June 16, 1960: | | | |
| | Redeemed in exchange for series dated Dec. 15, 1960, due Mar. 16, 1961 | [5] 2.605 | | 78,149,000.00 |
| | Redeemed in exchange for series dated Dec. 15, 1960, due June 15, 1961 | | | 17,255,000.00 |
| | Redeemable for cash | | | 1,504,384,000.00 |
| 15 | Maturing March 16, 1961: | | | |
| | Issued in exchange for series dated June 16, 1960 | 2.334 | 78,149,000.00 | |
| | Issued for cash | | 1,020,239,000.00 | |
| 15 | Maturing June 15, 1961: | | | |
| | Issued in exchange for series dated June 16, 1960 | 2.621 | 17,255,000.00 | |
| | Issued for cash | | 484,063,000.00 | |
| 15 | Treasury bonds of 1969 (additional issue): | | | |
| | Issued in exchange for Series F and G, U.S. savings bonds | 4.000 | 144,565,500.00 | |
| | Issued for cash | | 353,000.00 | |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| 22 | Issued June 23, 1960: | | | |
| | Redeemed in exchange for series dated Dec. 22, 1960, due Mar. 23, 1961 | [5] 2.572 | | 161,427,000.00 |
| | Redeemed in exchange for series dated Dec. 22, 1960, due June 23, 1961 | | | 53,082,000.00 |
| | Redeemable for cash | | | 1,387,171,000.00 |
| 22 | Maturing March 23, 1961: | | | |
| | Issued in exchange for series dated June 23, 1960 | 2.222 | 161,427,000.00 | |
| | Issued for cash | | 939,970,000.00 | |
| 22 | Maturing June 23, 1961: | | | |
| | Issued in exchange for series dated June 23, 1960 | 2.392 | 53,082,000.00 | |
| | Issued for cash | | 447,069,000.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | Treasury bills—Continued | | | |
| | Regular weekly—Continued | | | |
| Dec. 29 | Issued June 30, 1960: | | | |
| | Redeemed in exchange for series dated Dec. 29, 1960, due Mar. 30, 1961 | *Percent* [5] 2.459 | ---------- | $134,882,000.00 |
| | Redeemed in exchange for series dated Dec. 29, 1960, due June 29, 1961 | ---------- | ---------- | 53,575,000.00 |
| | Redeemable for cash | ---------- | ---------- | 1,313,309,000.00 |
| 29 | Maturing March 30, 1961: | | | |
| | Issued in exchange for series dated June 30, 1960 | 2.148 | $134,882,000.00 | ---------- |
| | Issued for cash | ---------- | 866,017,000.00 | ---------- |
| 29 | Maturing June 29, 1961: | | | |
| | Issued in exchange for series dated June 30, 1960 | 2.333 | 53,575,000.00 | ---------- |
| | Issued for cash | ---------- | 447,058,000.00 | ---------- |
| | U.S. savings bonds: [6] | | | |
| 31 | Series E-1941 | [7] 2.962 | 3,869,969.55 | 2,129,513.94 |
| 31 | Series E-1942 | [7] 3.007 | 5,069,296.79 | 9,142,698.47 |
| 31 | Series E-1943 | [7] 3.046 | 4,824,651.06 | 15,027,323.24 |
| 31 | Series E-1944 | [7] 3.069 | 13,883,931.40 | 16,772,263.36 |
| 31 | Series E-1945 | [7] 3.097 | 11,433,673.45 | 15,029,485.65 |
| 31 | Series E-1946 | [7] 3.118 | 4,045,571.94 | 7,860,660.44 |
| 31 | Series E-1947 | [7] 3.146 | 4,074,507.66 | 8,554,208.40 |
| 31 | Series E-1948 | [7] 3.168 | 4,818,982.68 | 10,064,403.75 |
| 31 | Series E-1949 | [7] 3.266 | 5,755,345.78 | 11,488,323.77 |
| 31 | Series E-1950 | [7] 3.347 | 6,371,522.24 | 18,869,392.60 |
| 31 | Series E-1951 | [7] 3.378 | 6,583,873.79 | 5,629,839.25 |
| 31 | Series E-1952 (January to April) | 3.400 | [8] 14,088.59 | 1,915,999.72 |
| 31 | Series E-1952 (May to December) | [7] 3.451 | 5,905,730.24 | 4,164,313.79 |
| 31 | Series E-1953 | [7] 3.468 | 5,744,916.53 | 7,638,697.34 |
| 31 | Series E-1954 | [7] 3.497 | 6,186,644.58 | 8,424,570.47 |
| 31 | Series E-1955 | [7] 3.522 | 6,646,762.46 | 9,534,508.10 |
| 31 | Series E-1956 | [7] 3.546 | 5,258,115.12 | 10,409,831.12 |
| 31 | Series E-1957 (January) | 3.560 | [8] 37.51 | 848,929.98 |
| 31 | Series E-1957 (February to December) | [7] 3.653 | 7,122,640.89 | 12,656,371.27 |
| 31 | Series E-1958 | [7] 3.691 | 6,717,921.18 | 18,788,811.06 |
| 31 | Series E-1959 (January to May) | 3.730 | [8] 53,792.82 | 10,203,263.32 |
| 31 | Series E-1959 (June to December) | 3.750 | 6,280,525.22 | 19,733,733.38 |
| 31 | Series E-1960 | 3.750 | 293,380,384.44 | 103,807,193.66 |
| 31 | Unclassified sales and redemptions | ---------- | 2,368,465.50 | 26,963,070.80 |
| 31 | Series F-1949 | 2.53 | 362,706.25 | 395,337.02 |
| 31 | Series F-1950 | 2.53 | 549,250.47 | 681,848.93 |
| 31 | Series F-1951 | 2.53 | 172,874.38 | 223,619.03 |
| 31 | Series F-1952 | 2.53 | [8] 62.85 | 39,693.16 |
| 31 | Unclassified sales and redemptions | ---------- | ---------- | 16,946,507.92 |
| 31 | Series G-1949 | 2.50 | ---------- | 2,724,100.00 |
| 31 | Series G-1950 | 2.50 | ---------- | 2,799,500.00 |
| 31 | Series G-1951 | 2.50 | ---------- | 1,451,700.00 |
| 31 | Series G-1952 | 2.50 | ---------- | 459,800.00 |
| 31 | Unclassified sales and redemptions | ---------- | ---------- | 146,746,800.00 |
| 31 | Series H-1952 | [7] 3.123 | ---------- | 317,000.00 |
| 31 | Series H-1953 | [7] 3.161 | ---------- | 1,138,000.00 |
| 31 | Series H-1954 | [7] 3.211 | ---------- | 2,246,000.00 |
| 31 | Series H-1955 | [7] 3.258 | ---------- | 3,182,000.00 |
| 31 | Series H-1956 | [7] 3.317 | ---------- | 2,715,000.00 |
| 31 | Series H-1957 (January) | 3.360 | ---------- | 125,000.00 |
| 31 | Series H-1957 (February to December) | [7] 3.626 | ---------- | 1,732,500.00 |
| 31 | Series H-1958 | [7] 3.679 | ---------- | 2,886,000.00 |
| 31 | Series H-1959 (January to May) | 3.720 | ---------- | 1,043,500.00 |
| 31 | Series H-1959 (June to December) | 3.750 | ---------- | 1,155,000.00 |
| 31 | Series H-1960 | 3.750 | 69,151,500.00 | 1,741,000.00 |
| 31 | Unclassified sales and redemptions | ---------- | [9] 2,706,000.00 | [9] 146,000.00 |
| 31 | Series J-1952 | 2.76 | 217,130.55 | 150,509.10 |
| 31 | Series J-1953 | 2.76 | 286,786.13 | 334,307.13 |
| 31 | Series J-1954 | 2.76 | 485.077,41 | 671,266.38 |
| 31 | Series J-1955 | 2.76 | 325,535.40 | 421,302.98 |
| 31 | Series J-1956 | 2.76 | 225,128.09 | 703,520.29 |
| 31 | Series J-1957 | 2.76 | [8] 134.32 | 150,873.60 |
| 31 | Unclassified sales and redemptions | ---------- | ---------- | [9] 2,058.49 |
| 31 | Series K-1952 | 2.76 | ---------- | 1,097,000.00 |
| 31 | Series-K-1953 | 2.76 | ---------- | 691,500.00 |
| 31 | Series K-1954 | 2.76 | ---------- | 2,244,000.00 |

Footnotes at end of table.

614359—62——38

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1960* | U.S. savings bonds [6]—Continued | *Percent* | | |
| Dec. 31 | Series K–1955 | 2.76 | | $1,171,000.00 |
| 31 | Series K–1956 | 2.76 | | 717,000.00 |
| 31 | Series K–1957 | 2.76 | | 143,000.00 |
| 31 | Unclassified sales and redemptions | | | [9] 176,500.00 |
| 31 | Treasury notes, Series B–1962: | | | |
| | Redeemed for cash (Feb. 15, 1960, option) | 4.00 | | 12,000.00 |
| 31 | Treasury notes, Series F–1962: | | | |
| | Issued in exchange for 2⅛% Treasury bonds of 1960 | 3¼ | [8] $188,000.00 | |
| 31 | Treasury bonds of 1966: | | | |
| | Issued in exchange for 2⅛% Treasury bonds of 1960 | 3¾ | 21,000.00 | |
| 31 | Treasury bonds of 1960: | | | |
| | Redeemed in exchange for 3¼% Treasury notes, Series F–1962 | 2⅛ | | [8] 150,000.00 |
| | Redeemed in exchange for 3¾% Treasury bonds of 1966 | | | 21,000.00 |
| 31 | Treasury bonds of 1980: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1962–67 | 3½ | [8] 8,000.00 | |
| 31 | Treasury bonds of 1962–67: | | | |
| | Redeemed in exchange for 3½% Treasury bonds of 1980 | 2½ | | [8] 8,000.00 |
| 31 | Treasury bonds of 1990 (additional issue): | | | |
| | Issued in exchange for 2½% Treasury bonds of 1963–68 | 3½ | [8] 25,000.00 | |
| 31 | Treasury bonds of 1963–68: | | | |
| | Redeemed in exchange for 3½% Treasury bonds of 1990 | 2½ | | [8] 25,000.00 |
| 31 | Treasury bonds of 1998: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1964–69 (Apr. 15, 1943, issue) | 3½ | [8] 28,500.00 | |
| 31 | Treasury bonds of 1964–69 (Apr. 15, 1943, issue): | | | |
| | Redeemed in exchange for 3½% Treasury bonds of 1998 | 2½ | | [8] 28,500.00 |
| 31 | Depositary bonds, First Series | 2.00 | 21,290,000.00 | 2,048,500.00 |
| 31 | Treasury bonds, R.E.A. Series | 2.00 | 1,740,000.00 | |
| 31 | Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes, Series EO–1965 | 2¾ | | 57,733,000.00 |
| 31 | Treasury notes, Series EO–1965 | 1½ | 58,033,000.00 | |
| 31 | Miscellaneous | | | 25,815,800 00 |
| | Total December | | 8,515,142,305.09 | 8,452,747,833.93 |
| | Treasury bills: | | | |
| *1961* | Regular weekly: | | | |
| Jan. 5 | Issued July 7, 1960: | | | |
| | Redeemed in exchange for series dated Jan. 5, 1961, due Apr. 6, 1961 | [5] 2.584 | | 164,176,000.00 |
| | Redeemed in exchange for series dated Jan. 5, 1961, due July 6, 1961 | | | 52,586,000.00 |
| | Redeemable for cash | | | 1,283,433,000.00 |
| 5 | Maturing Apr. 6, 1961: | | | |
| | Issued in exchange for series dated July 7, 1960 | 2.235 | 164,176,000.00 | |
| | Issued for cash | | 836,700,000.00 | |
| 5 | Maturing July 6, 1961: | | | |
| | Issued in exchange for series dated July 7, 1960 | 2.429 | 52,586,000.00 | |
| | Issued for cash | | 447,650,000.00 | |
| 12 | Issued July 14, 1960: | | | |
| | Redeemed in exchange for series dated Jan. 12, 1961, due Apr. 13, 1961 | [5] 2.857 | | 101,888,000.00 |
| | Redeemed in exchange for series dated Jan. 12, 1961, due July 13, 1961 | | | 52,188,000.00 |
| | Redeemable for cash | | | 1,346,417,000.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills—Continued | | | |
| *1961* | Regular weekly—Continued | | | |
| Jan. 12 | Maturing Apr. 13, 1961: | | | |
| | Issued in exchange for series dated July 14, 1960 | *Percent* 2.835 | $101,888,000.00 | |
| | Issued for cash | | 898,553,000.00 | |
| 12 | Maturing July 13, 1961: | | | |
| | Issued in exchange for series dated July 14, 1960 | 2.602 | 52,188,000.00 | |
| | Issued for cash | | 447,924,000.00 | |
| | Other: | | | |
| 15 | Issued Jan. 15, 1960: | | | |
| | Redeemed in exchange for series dated Jan. 15, 1961, due Jan. 15, 1962 | 5.067 | | $92,115,000.00 |
| | Redeemable for cash | | | 1,411,625,000.00 |
| 15 | Maturing Jan. 15, 1962: | | | |
| | Issued in exchange for series dated Jan. 15, 1960 | 2.679 | 92,115,000.00 | |
| | Issued for cash | | 1,409,557,000.00 | |
| | Regular weekly: | | | |
| 19 | Issued July 21, 1960: | | | |
| | Redeemed in exchange for series dated Jan. 19, 1961, due Apr. 20, 1961 | [5] 2.468 | | 84,099,000.00 |
| | Redeemed in exchange for series dated Jan. 19, 1961, due July 20, 1961 | | | 33,914,000.00 |
| | Redeemable for cash | | | 1,283,239,000.00 |
| 19 | Maturing Apr. 20, 1961: | | | |
| | Issued in exchange for series dated July 21, 1960 | 2.358 | 84,099,000.00 | |
| | Issued for cash | | 1,016,444,000.00 | |
| 19 | Maturing July 20, 1961: | | | |
| | Issued in exchange for series dated July 21, 1960 | 2.530 | 33,914,000.00 | |
| | Issued for cash | | 366,258,000.00 | |
| 26 | Issued July 28, 1960: | | | |
| | Redeemed in exchange for series dated Jan. 26, 1961, due Apr. 27, 1961 | [5] 2.292 | | 179,885,000.00 |
| | Redeemed in exchange for series dated Jan. 26, 1961, due July 27, 1961 | | | 51,921,000.00 |
| | Redeemable for cash | | | 1,169,034,000.00 |
| 26 | Maturing Apr. 27, 1961: | | | |
| | Issued in exchange for series dated July 28, 1960 | 2.230 | 179,885,000.00 | |
| | Issued for cash | | 920,593,000.00 | |
| 26 | Maturing July 27, 1961: | | | |
| | Issued in exchange for series dated July 28, 1960 | 2.422 | 51,921,000.00 | |
| | Issued for cash | | 448,130,000.00 | |
| | U.S. savings bonds: [6] | | | |
| 31 | Series E-1941 | [7] 2.962 | 1,041,760.98 | 3,548,273.18 |
| 31 | Series E-1942 | [7] 3.007 | 7,026,776.35 | 13,346,934.99 |
| 31 | Series E-1943 | [7] 3.046 | 5,623,692.59 | 20,804,175.48 |
| 31 | Series E-1944 | [7] 3.069 | 10,975,294.52 | 25,615,607.95 |
| 31 | Series E-1945 | [7] 3.097 | 5,649,996.14 | 21,915,726.25 |
| 31 | Series E-1946 | [7] 3.118 | 4,340,138.13 | 11,361,356.27 |
| 31 | Series E-1947 | [7] 3.146 | 4,987,624.04 | 12,365,783.72 |
| 31 | Series E-1948 | [7] 3.168 | 5,478,862.02 | 14,374,898.21 |
| 31 | Series E-1949 | [7] 3.264 | 5,874,689.11 | 16,261,561.57 |
| 31 | Series E-1950 | [7] 3.347 | 6,301,725.62 | 28,780,110.19 |
| 31 | Series E-1951 | [7] 3.378 | 7,790,094.81 | 7,946,045.05 |
| 31 | Series E-1952 (January to April) | 3.400 | 4,062,194.31 | 2,448,716.76 |
| 31 | Series E-1952 (May to December) | [7] 3.451 | 2,626,645.12 | 5,973,903.87 |
| 31 | Series E-1953 | [7] 3.468 | 6,801,551.77 | 10,145,536.65 |
| 31 | Series E-1954 | [7] 3.497 | 6,808,253.95 | 10,877,597.13 |
| 31 | Series E-1955 | [7] 3.522 | 7,206,096.17 | 12,283,998.76 |
| 31 | Series E-1956 | [7] 3.546 | 7,213,073.46 | 13,115,475.30 |
| 31 | Series E-1957 (January) | 3.560 | 2,276,860.29 | 1,030,932.08 |
| 31 | Series E-1957 (February to December) | [7] 3.653 | 3,249,539.36 | 14,137,425.52 |
| 31 | Series E-1958 | [7] 3.690 | 7,558,821.70 | 15,740,342.62 |
| 31 | Series E-1959 (January to May) | 3.730 | 3,969,799.79 | 8,431,016.52 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1961* | U.S. savings bonds [6]—Continued | *Percent* | | |
| Jan. 31 | Series E-1959 (June to December) | 3.750 | $3,039,044.40 | $17,147,167.83 |
| 31 | Series E-1960 | 3.750 | 300,782,580.14 | 113,407,743.46 |
| 31 | Unclassified sales and redemptions | | 57,994,092.05 | 44,827,120.52 |
| 31 | Series F-1949 | 2.53 | 519,861.92 | 366,095.40 |
| 31 | Series F-1950 | 2.53 | 434,463.44 | 1,251,314.42 |
| 31 | Series F-1951 | 2.53 | 264,126.03 | 453,072.55 |
| 31 | Series F-1952 | 2.53 | 131,816.99 | 125,377.42 |
| 31 | Unclassified sales and redemptions | | | 4,531,464.48 |
| 31 | Series G-1949 | 2.50 | | 2,445,800.00 |
| 31 | Series G-1950 | 2.50 | | 2,828,400.00 |
| 31 | Series G-1951 | 2.50 | | 1,405,500.00 |
| 31 | Series G-1952 | 2.50 | | 271,700.00 |
| 31 | Unclassified sales and redemptions | | | 36,348,100.00 |
| 31 | Series H-1952 | [7] 3.123 | | 488,000.00 |
| 31 | Series H-1953 | [7] 3.161 | | 1,250,000.00 |
| 31 | Series H-1954 | [7] 3.211 | | 2,065,500.00 |
| 31 | Series H-1955 | [7] 3.258 | | 2,989,500.00 |
| 31 | Series H-1956 | [7] 3.317 | | 2,418,000.00 |
| 31 | Series H-1957 (January) | 3.360 | | 92,000.00 |
| 31 | Series H-1957 (February to December) | [7] 3.626 | | 2,058,000.00 |
| 31 | Series H-1958 | [7] 3.679 | 500.00 | 2,783,000.00 |
| 31 | Series H-1959 (January to May) | 3.720 | [8] 500.00 | 1,040,500.00 |
| 31 | Series H-1959 (June to December) | 3.750 | | 1,267,500.00 |
| 31 | Series H-1960 | 3.750 | 61,908,000.00 | 1,756,500.00 |
| 31 | Series H-1961 | 3.750 | 23,312,000.00 | |
| 31 | Unclassified sales and redemptions | | 39,901,500.00 | [9] 862,500.00 |
| 31 | Series J-1952 | 2.76 | 82,433.75 | 193,380.80 |
| 31 | Series J-1953 | 2.76 | 237,767.91 | 519,443.60 |
| 31 | Series J-1954 | 2.76 | 423,863.25 | 620,042.90 |
| 31 | Series J-1955 | 2.76 | 415,854.13 | 597,186.40 |
| 31 | Series J-1956 | 2.76 | 346,638.77 | 416,142.29 |
| 31 | Series J-1957 | 2.76 | 96,748.25 | 43,929.60 |
| 31 | Unclassified sales and redemptions | | | 267,255.95 |
| 31 | Series K-1952 | 2.76 | | 419,500.00 |
| 31 | Series K-1953 | 2.76 | | 704,500.00 |
| 31 | Series K-1954 | 2.76 | | 2,184,500.00 |
| 31 | Series K-1955 | 2.76 | | 1,427,000.00 |
| 31 | Series K-1956 | 2.76 | | 1,035,000.00 |
| 31 | Series K-1957 | 2.76 | | 135,000.00 |
| 31 | Unclassified sales and redemptions | | | 916,500.00 |
| 31 | Treasury bonds of 1966: Issued in exchange for 2⅛% Treasury bonds of 1960 | 3¾ | 4,000.00 | |
| | Treasury bonds of 1960: | | | |
| 31 | Redeemed in exchange for 3¾% Treasury bonds of 1966 | 2⅛ | | 4,000.00 |
| 31 | Treasury bonds of 1980: Issued in exchange for 2½% Treasury bonds of 1962-67 | 3½ | [8] 12,000.00 | |
| 31 | Treasury bonds of 1962-67: Redeemed in exchange for 3½% Treasury bonds of 1980 | 2½ | | [8] 12,000.00 |
| 31 | Treasury bonds of 1998: Issued in exchange for 2½% Treasury bonds of 1964-69 (Apr. 15, 1943, issue) | 3½ | [8] 1,500.00 | |
| 31 | Treasury bonds of 1964-69 (Apr. 15, 1943, issue): Redeemed in exchange for 3½% Treasury bonds of 1998 | 2½ | | [8] 1,500.00 |
| 31 | Treasury bonds of 1969 (additional issue): Issued in exchange for Series F and G savings bonds | 4.00 | 2,747,000.00 | |
| | Issued for cash | | 8,000.00 | |
| 31 | Depositary bonds, First Series | 2.00 | 198,000.00 | 883,000.00 |
| 31 | Treasury bonds, R.E.A. Series | 2.00 | 1,776,000.00 | |
| 31 | Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1965 | 2¾ | | 24,954,000.00 |
| 31 | Treasury notes, Series EO-1965 | 1½ | 24,954,000.00 | |
| 31 | Miscellaneous | | | 33,302,800.00 |
| | Total January | | 8,241,008,781.26 | 7,888,389,955.69 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills: | | | |
| *1961* | Regular weekly: | | | |
| Feb. 2 | Issued Aug. 4, 1960: | | | |
| | Redeemed in exchange for series dated Feb. 2, 1961, due May 4, 1961 | *Percent* [5] 2.208 | | $126,282,000.00 |
| | Redeemed in exchange for series dated Feb. 2, 1961, due Aug. 3, 1961 | | | 52,948,000.00 |
| | Redeemable for cash | | | 1,221,380,000.00 |
| 2 | Maturing May 4, 1961: | | | |
| | Issued in exchange for series dated Aug. 4, 1960 | 2.299 | $126,282,000.00 | |
| | Issued for cash | | 974,591,000.00 | |
| 2 | Maturing Aug. 3, 1961: | | | |
| | Issued in exchange for series dated Aug. 4, 1960 | 2.497 | 52,948,000.00 | |
| | Issued for cash | | 447,440,000.00 | |
| 9 | Issued Aug. 11, 1960: | | | |
| | Redeemed in exchange for series dated Feb. 9, 1961, due May 11, 1961 | [5] 2.411 | | 180,137,000.00 |
| | Redeemed in exchange for series dated Feb. 9, 1961, due Aug. 10, 1961 | | | 52,489,000.00 |
| | Redeemable for cash | | | 1,367,777,000.00 |
| 9 | Maturing May 11, 1961: | | | |
| | Issued in exchange for series dated Aug. 11, 1960 | 2.374 | 180,137,000.00 | |
| | Issued for cash | | 920,036,000.00 | |
| 9 | Maturing Aug. 10, 1961: | | | |
| | Issued in exchange for series dated Aug. 11, 1960 | 2,566 | 52,489,000.00 | |
| | Issued for cash | | 447,685,000.00 | |
| 15 | Treasury notes, Series G–1962: | | | |
| | Issued in exchange for 4⅞% certificates, Series A–1961 | 3¼ | 3,669,884,000.00 | |
| | Issued for cash | | 3,654,978,000.00 | |
| 15 | Certificates of indebtedness, Series C–1961, regular: | | | |
| | Redeemed in exchange for 3¼% Treasury notes, Series G–1962 | 4⅞ | | 3,669,884,000.00 |
| | Redeemable for cash | | | 3,268,598,000.00 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| 16 | Issued Aug. 18, 1960: | | | |
| | Redeemed in exchange for series dated Feb. 16, 1961, due May 18, 1961 | [5] 2,623 | | 160,781,000.00 |
| | Redeemed in exchange for series dated Feb. 16, 1961, due Aug. 17, 1961 | | | 51,967,000.00 |
| | Redeemable for cash | | | 1,388,891,000.00 |
| 16 | Maturing May 18, 1961: | | | |
| | Issued in exchange for series dated Aug. 18, 1960 | 2,462 | 160,781,000.00 | |
| | Issued for cash | | 940,458,000.00 | |
| 16 | Maturing Aug. 17, 1961: | | | |
| | Issued in exchange for series dated Aug. 18, 1960 | 2.652 | 51,967,000.00 | |
| | Issued for cash | | 448,469,000.00 | |
| 23 | Issued Aug. 25, 1960: | | | |
| | Redeemed in exchange for series dated Feb. 23, 1961, due May 25, 1961 | [5] 2,524 | | 61,427,000.00 |
| | Redeemed in exchange for series dated Feb. 23, 1961, due Aug. 24, 1961 | | | 42,567,000.00 |
| | Redeemable for cash | | | 1,499,046,000.00 |
| 23 | Maturing May 25, 1961: | | | |
| | Issued in exchange for series dated Aug. 25, 1960 | 2,496 | 61,427,000.00 | |
| | Issued for cash | | 1,039,375,000.00 | |
| 23 | Maturing Aug. 24, 1961: | | | |
| | Issued in exchange for series dated Aug. 25, 1960 | 2.688 | 42,567,000.00 | |
| | Issued for cash | | 457,578,000.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1961* | U.S. savings bonds: [6] | *Percent* | | |
| Feb. 28 | Series E-1941 | [7] 2.962 | $712,574.45 | $3,013,676.92 |
| 28 | Series E-1942 | [7] 3.007 | 4,094,629.89 | 11,327,019.99 |
| 28 | Series E-1943 | [7] 3.046 | 4,336,443.33 | 17,380,578.65 |
| 28 | Series E-1944 | [7] 3.069 | 8,110,074.12 | 22,082,313.52 |
| 28 | Series E-1945 | [7] 3.097 | 4,027,546.59 | 18,673,200.82 |
| 28 | Series E-1946 | [7] 3.118 | 3,312,858.82 | 10,271,904.34 |
| 28 | Series E-1947 | [7] 3.146 | 3,516,581.81 | 11,795,464.04 |
| 28 | Series E-1948 | [7] 3.168 | 4,046,628.22 | 13,517,050.49 |
| 28 | Series E-1949 | [7] 3.264 | 4,482,695.72 | 14,912,065.53 |
| 28 | Series E-1950 | [7] 3.347 | 4,643,226.79 | 22,694,916.62 |
| 28 | Series E-1951 | [7] 3.378 | 6,088,649.47 | 15,082,461.16 |
| 28 | Series E-1952 (January to April) | 3.400 | 2,971,676.12 | 2,122,433.31 |
| 28 | Series E-1952 (May to December) | [7] 3.451 | 2,391,030.30 | 4,263,698.40 |
| 28 | Series E-1953 | [7] 3.468 | 5,315,502.06 | 7,455,579.42 |
| 28 | Series E-1954 | [7] 3.497 | 5,513,385.44 | 8,607,902.06 |
| 28 | Series E-1955 | [7] 3.522 | 5,734,067.24 | 9,400,730.00 |
| 28 | Series E-1956 | [7] 3.546 | 5,879,418.87 | 9,429,504.69 |
| 28 | Series E-1957 (January) | 3.560 | 15.61 | 881,985.63 |
| 28 | Series E-1957 (February to December) | [7] 3.653 | 5,703,494.02 | 11,142,366.09 |
| 28 | Series E-1958 | [7] 3.690 | 6,116,712.30 | 19,525,418.66 |
| 28 | Series E-1959 (January to May) | 3.730 | 3,169,734.52 | 9,524,074.32 |
| 28 | Series E-1959 (June to December) | 3.750 | 2,558,455.26 | 17,628,840.52 |
| 28 | Series E-1960 | 3.750 | 260,250,249.14 | 106,992,941.07 |
| 28 | Series E-1961 | 3.750 | 107,341,950.00 | 12,093.75 |
| 28 | Unclassified sales and redemptions | | [9] 27,811,767.80 | 7,824,162.37 |
| 28 | Series F-1949 | 2.53 | 475,089.25 | 9,559,501.11 |
| 28 | Series F-1950 | 2.53 | 235,548.81 | 814,040.70 |
| 28 | Series F-1951 | 2.53 | 178,524.50 | 456,812.76 |
| 28 | Series F-1952 | 2.53 | 88,544.92 | 304,782.00 |
| 28 | Unclassified sales and redemptions | | | [9] 4,945,664.28 |
| 28 | Series G-1949 | 2.50 | | 58,981,700.00 |
| 28 | Series G-1950 | 2.50 | | 3,569,300.00 |
| 28 | Series G-1951 | 2.50 | | 1,886,600.00 |
| 28 | Series G-1952 | 2.50 | | 518,900.00 |
| 28 | Unclassified sales and redemptions | | | [9] 21,656,100.00 |
| 28 | Series H-1952 | [7] 3.123 | | 479,000.00 |
| 28 | Series H-1953 | [7] 3.161 | | 1,149,000.00 |
| 28 | Series H-1954 | [7] 3.211 | | 2,093,000.00 |
| 28 | Series H-1955 | [7] 3.258 | | 2,691,500.00 |
| 28 | Series H-1956 | [7] 3.317 | | 2,569,500.00 |
| 28 | Series H-1957 (January) | 3.360 | | 181,500.00 |
| 28 | Series H-1957 (February to December) | [7] 3.626 | | 1,592,500.00 |
| 28 | Series H-1958 | [7] 3.679 | | 2,517,500.00 |
| 28 | Series H-1959 (January to May) | 3.720 | | 1,005,500.00 |
| 28 | Series H-1959 (June to December) | 3.750 | | 1,140,500.00 |
| 28 | Series H-1960 | 3.750 | 9,711,000.00 | 1,807,000.00 |
| 28 | Series H-1961 | 3.750 | 104,167,000.00 | |
| 28 | Unclassified sales and redemptions | | [9] 15,863,500.00 | [9] 454,000.00 |
| 28 | Series J-1952 | 2.76 | 66,274.95 | 244,250.80 |
| 28 | Series J-1953 | 2.76 | 182,990.80 | 386,042.20 |
| 28 | Series J-1954 | 2.76 | 379,326.97 | 710,805.75 |
| 28 | Series J-1955 | 2.76 | 281,544.40 | 607,850.20 |
| 28 | Series J-1956 | 2.76 | 306,768.82 | 492,641.44 |
| 28 | Series J-1957 | 2.76 | 87,541.25 | 136,966.55 |
| 28 | Unclassified sales and redemptions | | | [9] 653,481.87 |
| 28 | Series K-1952 | 2.76 | | 558,000.00 |
| 28 | Series K 1953 | 2.76 | | 998,500.00 |
| 28 | Series K-1954 | 2.76 | | 2,385,500.00 |
| 28 | Series K-1955 | 2.76 | | 1,628,500.00 |
| 28 | Series K-1956 | 2.76 | | 1,133,500.00 |
| 28 | Series K-1957 | 2.76 | | 95,500.00 |
| 28 | Unclassified sales and redemptions | | | [9] 1,768,000.00 |
| 28 | Treasury bonds of 1966: Issued in exchange for 4¾% certificates, Series C-1960 | 3¾ | [8] 25,000.00 | |
| 28 | Certificates of indebtedness, Series C-1960, regular: Redeemed in exchange for 3¾% Treasury bonds of 1966 | 4¾ | | [8] 25,000.00 |
| 28 | Treasury bonds of 1969 (additional issue): Issued in exchange for Series F and G savings bonds | 4.00 | 22,000.00 | |
| 28 | Treasury bonds, R.E.A. Series | 2.00 | 1,264,000.00 | |
| 28 | Depositary bonds, First Series | 2.00 | 1,887,000.00 | 11,038,000.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1961* | | | | |
| Feb. 28 | Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1965 | *Percent* 2¾ | | $26,858,000.00 |
| 28 | Treasury notes, Series EO-1965 | 1½ | $26,858,000.00 | |
| 28 | Miscellaneous | | | 25,423,400.00 |
| | Total February | | 14,291,900,486.96 | 13,656,249,729.73 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| Mar. 2 | Issued Sept. 1, 1960: | | | |
| | Redeemed in exchange for series dated Mar. 2, 1961, due June 1, 1961 | [5] 2.494 | | 70,417,000.00 |
| | Redeemed in exchange for series dated Mar. 2, 1961, due Aug. 31, 1961 | | | 41,977,000.00 |
| | Redeemable for cash | | | 1,394,010,000.00 |
| 2 | Maturing June 1, 1961: | | | |
| | Issued in exchange for series dated Sept. 1, 1960 | 2.594 | 70,417,000.00 | |
| | Issued for cash | | 930,562,000.00 | |
| 2 | Maturing Aug. 31, 1961: | | | |
| | Issued in exchange for series dated Sept. 1, 1960 | 2.779 | 41,977,000.00 | |
| | Issued for cash | | 458,164,000.00 | |
| 9 | Issued Sept. 8, 1960: | | | |
| | Redeemed in exchange for series dated Mar. 9, 1961, due June 8, 1961 | [5] 2.476 | | 85,866,000.00 |
| | Redeemed in exchange for series dated Mar. 9, 1961, due Sept. 7, 1961 | | | 41,987,000.00 |
| | Redeemable for cash | | | 1,472,871,000.00 |
| 9 | Maturing June 8, 1961: | | | |
| | Issued in exchange for series dated Sept. 8, 1960 | 2.485 | 85,866,000.00 | |
| | Issued for cash | | 1,006,554,000.00 | |
| 9 | Maturing Sept. 7, 1961: | | | |
| | Issued in exchange for series dated Sept. 8, 1960 | 2.674 | 41,987,000.00 | |
| | Issued for cash | | 458,295,000.00 | |
| 15 | Treasury bonds of 1966: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1963 | 3⅜ | 2,442,507,000.00 | |
| 15 | Treasury bonds of 1963: | | | |
| | Redeemed in exchange for 3⅜% Treasury bonds of 1966 | 2½ | | 2,442,507,000.00 |
| 15 | Treasury bonds of 1967: | | | |
| | Issued in exchange for 2⅝% Treasury notes, Series A-1963 | 3⅝ | 876,703,000.00 | |
| | Issued in exchange for 2¼% Treasury bonds of 1959-62 (dated June 1, 1945) | | 1,307,940,500.00 | |
| | Issued in exchange for 2¼% Treasury bonds of 1959-62 (dated Nov. 15, 1945) | | 1,420,736,000.00 | |
| 15 | Treasury bonds of 1959-62 (dated June 1, 1945): | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2¼ | | 1,307,940,500.00 |
| 15 | Treasury bonds of 1959-62 (dated Nov. 15, 1945): | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2¼ | | 1,420,736,000.00 |
| 15 | Treasury notes, Series A-1963: | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2⅝ | | 876,703,000.00 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| 16 | Issued Sept. 15, 1960: | | | |
| | Redeemed in exchange for series dated Mar. 16, 1961, due June 15, 1961 | [5] 2.516 | | 95,475,000.00 |
| | Redeemed in exchange for series dated Mar. 16, 1961, due Sept. 14, 1961 | | | 17,470,000.00 |
| | Redeemable for cash | | | 1,485,572,000.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills—Continued | | | |
| *1961* | Regular weekly—Continued | | | |
| Mar. 16 | Maturing June 15, 1961: | | | |
| | Issued in exchange for series dated Sept. 15, 1960 | *Percent* 2.352 | $95,475,000.00 | |
| | Issued for cash | | 1,004,461,000.00 | |
| 16 | Maturing Sept. 14, 1961: | | | |
| | Issued in exchange for series dated Sept. 15, 1960 | 2.455 | 17,470,000.00 | |
| | Issued for cash | | 482,534,000.00 | |
| | Tax anticipation: | | | |
| 22 | Issued July 13, 1960: | | | |
| | Redeemable for cash | 2.823 | | $3,511,749,000.00 |
| | Regular weekly: | | | |
| 23 | Issued Sept. 22, 1960: | | | |
| | Redeemed in exchange for series dated Mar. 23, 1961, due June 23, 1961 | [5] 2.385 | | 141,093,000.00 |
| | Redeemed in exchange for series dated Mar. 23, 1961, due Sept. 21, 1961 | | | 52,934,000.00 |
| | Redeemable for cash | | | 1,407,634,000.00 |
| 23 | Maturing June 23, 1961: | | | |
| | Issued in exchange for series dated Sept. 22, 1960 | 2.278 | 141,093,000.00 | |
| | Issued for cash | | 953,836,000.00 | |
| 23 | Maturing Sept. 21, 1961: | | | |
| | Issued in exchange for series dated Sept. 22, 1960 | 2.471 | 52,934,000.00 | |
| | Issued for cash | | 447,143,000.00 | |
| 30 | Issued Sept. 29, 1960: | | | |
| | Redeemed in exchange for series dated Mar. 30, 1961, due June 29, 1961 | [5] 2.342 | | 118,849,000.00 |
| | Redeemed in exchange for series dated Mar. 30, 1961, due Sept. 28, 1961 | | | 41,626,000.00 |
| | Redeemable for cash | | | 1,340,384,000.00 |
| 30 | Maturing June 29, 1961: | | | |
| | Issued in exchange for series dated Sept. 29, 1960 | 2.392 | 118,849,000.00 | |
| | Issued for cash | | 981,072,000.00 | |
| 30 | Maturing Sept. 28, 1961: | | | |
| | Issued in exchange for series dated Sept. 29, 1960 | 2.576 | 41,626,000.00 | |
| | Issued for cash | | 458,459,000.00 | |
| 31 | Treasury bonds of 1969 (additional issue): | | | |
| | Maturing Oct. 1, 1969: | | | |
| | Issued in exchange for Series F and G savings bonds | 4.00 | 1,500.00 | |
| | U.S. savings bonds: [6] | | | |
| 31 | Series E-1941 | [7] 2.962 | 703,677.27 | 4,063,672.32 |
| 31 | Series E-1942 | [7] 3.007 | 4,277,096.44 | 16,203,418.16 |
| 31 | Series E-1943 | [7] 3.046 | 10,402,164.24 | 24,943,034.34 |
| 31 | Series E-1944 | [7] 3.069 | 3,774,297.01 | 31,628,495.39 |
| 31 | Series E-1945 | [7] 3.097 | 3,666,087.71 | 25,709,800.34 |
| 31 | Series E-1946 | [7] 3.118 | 3,119,584.98 | 13,829,038.08 |
| 31 | Series E-1947 | [7] 3.146 | 3,455,461.92 | 15,028,890.88 |
| 31 | Series E-1948 | [7] 3.168 | 3,713,504.51 | 17,571,664.16 |
| 31 | Series E-1949 | [7] 3.264 | 4,238,701.09 | 19,859,975.88 |
| 31 | Series E-1950 | [7] 3.347 | 4,469,280.17 | 25,224,574.67 |
| 31 | Series E-1951 | [7] 3.378 | 5,908,596.40 | 21,929,717.55 |
| 31 | Series E-1952 (January to April) | 3.400 | 2,829,977.96 | 3,311,751.83 |
| 31 | Series E-1952 (May to December) | [7] 3.451 | 2,401,020.37 | 6,790,665.97 |
| 31 | Series E-1953 | [7] 3.468 | 5,323,660.67 | 12,125,362.47 |
| 31 | Series E-1954 | [7] 3.497 | 5,386,824.03 | 13,363,622.11 |
| 31 | Series E-1955 | [7] 3.522 | 5,775,658.55 | 15,028,176.09 |
| 31 | Series E-1956 | [7] 3.546 | 5,554,238.55 | 15,604,240.91 |
| 31 | Series E-1957 (January) | 3.560 | [8] 13,062.84 | 1,512,972.48 |
| 31 | Series E-1957 (February to December) | [7] 3.653 | 5,516,618.64 | 17,251,267.79 |
| 31 | Series E-1958 | [7] 3.690 | 6,061,461.66 | 21,361,239.44 |
| 31 | Series E-1959 (January to May) | 3.730 | 2,998,247.27 | 10,230,853.63 |
| 31 | Series E-1959 (June to December) | 3.750 | 2,720,105.51 | 17,727,025.60 |
| 31 | Series E-1960 | 3.750 | 56,194,978.83 | 124,787,602.62 |
| 31 | Series E-1961 | 3.750 | 322,522,481.25 | 3,719,925.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1961* | U.S. savings bonds [6]—Continued | *Percent* | | |
| Mar. 31 | Unclassified sales and redemptions | | [9] $20,870,145.36 | [9] $66,677,782.72 |
| 31 | Series F-1949 | 2.53 | 246,083.76 | 19,708,623.08 |
| 31 | Series F-1950 | 2.53 | 290,839.81 | 289,754.96 |
| 31 | Series F-1951 | 2.53 | 153,651.94 | 255,075.19 |
| 31 | Series F-1952 | 2.53 | 70,993.60 | 117,685.75 |
| 31 | Unclassified sales and redemptions | | | [9] 14,145,319.57 |
| 31 | Series G-1949 | 2.50 | | 179,798,800.00 |
| 31 | Series G-1950 | 2.50 | | 2,055,300.00 |
| 31 | Series G-1951 | 2.50 | | 1,639,700.00 |
| 31 | Series G-1952 | 2.50 | | 358,800.00 |
| 31 | Unclassified sales and redemptions | | | [9] 145,216,600.00 |
| 31 | Series H-1952 | [7] 3.123 | | 430,500.00 |
| 31 | Series H-1953 | [7] 3.161 | | 1,030,000.00 |
| 31 | Series H-1954 | [7] 3.211 | | 1,913,500.00 |
| 31 | Series H-1955 | [7] 3.258 | | 2,618,500.00 |
| 31 | Series H-1956 | [7] 3.317 | | 2,282,500.00 |
| 31 | Series H-1957 (January) | 3.360 | | 209,500.00 |
| 31 | Series H-1957 (February to December) | [7] 3.626 | | 1,630,000.00 |
| 31 | Series H-1958 | [7] 3.679 | | 2,722,500.00 |
| 31 | Series H-1959 (January to May) | 3.720 | | 891,500.00 |
| 31 | Series H-1959 (June to December) | 3.750 | | 1,086,000.00 |
| 31 | Series H-1960 | 3.750 | 866,500.00 | 2,018,500.00 |
| 31 | Series H-1961 | 3.750 | 109,905,000.00 | 78,000.00 |
| 31 | Unclassified sales and redemptions | | [9] 7,065,000.00 | 4,895,500.00 |
| 31 | Series J-1952 | 2.76 | 84,465.85 | 204,408.65 |
| 31 | Series J-1953 | 2.76 | 214,556.65 | 185,017.75 |
| 31 | Series J-1954 | 2.76 | 352,144.96 | 672,030.07 |
| 31 | Series J-1955 | 2.76 | 355,454.70 | 482,738.10 |
| 31 | Series J-1956 | 2.76 | 244,301.57 | 322,910.40 |
| 31 | Series J-1957 | 2.76 | 72,505.75 | 161,387.70 |
| 31 | Unclassified sales and redemptions | | | 641,769.83 |
| 31 | Series K-1952 | 2.76 | | 253,500.00 |
| 31 | Series K-1953 | 2.76 | | 1,109,000.00 |
| 31 | Series K-1954 | 2.76 | | 1,324,000.00 |
| 31 | Series K-1955 | 2.76 | | 1,112,000.00 |
| 31 | Series K-1956 | 2.76 | | 1,152,500.00 |
| 31 | Series K-1957 | 2.76 | | 88,500.00 |
| 31 | Unclassified sales and redemptions | | | 1,425,500.00 |
| 31 | Depositary bonds, First Series | 2.00 | 2,163,000.00 | 7,765,000.00 |
| 31 | Treasury bonds, R.E.A. Series | 2.00 | 1,437,000.00 | 50,000.00 |
| 31 | Treasury Bonds, Investment Series B-1975–80: Redeemed in exchange for Treasury notes, Series EO-1965 | 2¾ | | 49,210,000.00 |
| 31 | Treasury notes, Series EO-1965 | 1½ | 49,210,000.00 | |
| 31 | Miscellaneous | | | 37,777,100.00 |
| | Total March | | 14,545,394,015.42 | 17,950,535,386.90 |
| | Treasury notes, Series EA-1961: | | | |
| Apr. 1 | Redeemable for cash | 1½ | | 144,033,000.00 |
| | Treasury bills: | | | |
| | Tax anticipation: | | | |
| 3 | Maturing Sept. 22, 1961: | | | |
| | Issued for cash | 2.473 | 1,502,900,000.00 | |
| | Regular weekly: | | | |
| 6 | Issued Oct. 6, 1960: | | | |
| | Redeemed in exchange for series dated Apr. 6, 1961, due July 6, 1961 | [5] 2.465 | | 108,861,000.00 |
| | Redeemed in exchange for series dated Apr. 6, 1961, due Oct. 5, 1961 | | | 43,265,000.00 |
| | Redeemable for cash | | | 1,348,887,000.00 |
| 6 | Maturing July 6, 1961: | | | |
| | Issued in exchange for series dated Oct. 6, 1960 | 2.470 | 108,861,000.00 | |
| | Issued for cash | | 991,235,000.00 | |
| 6 | Maturing Oct. 5, 1961: | | | |
| | Issued in exchange for series dated Oct. 6, 1960 | 2.658 | 43,265,000.00 | |
| | Issued for cash | | 456,870,000.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills—Continued | | | |
| *1961* | Regular weekly—Continued | | | |
| Apr. 13 | Issued Oct. 13, 1960: | | | |
| | Redeemed in exchange for series dated Apr. 13, 1961, due July 13, 1961 | *Percent* [5] 2.616 | | $83,003,000.00 |
| | Redeemed in exchange for series dated Apr. 13, 1961, due Oct. 13, 1961 | | | 42,936,000.00 |
| | Redeemable for cash | | | 1,374,982,000.00 |
| 13 | Maturing July 13, 1961: | | | |
| | Issued in exchange for series dated Oct. 13, 1960 | 2.361 | $83,003,000.00 | |
| | Issued for cash | | 1,017,812,000.00 | |
| 13 | Maturing Oct. 13, 1961: | | | |
| | Issued in exchange for series dated Oct. 13, 1960 | 2.556 | 42,936,000.00 | |
| | Issued for cash | | 457,439,000.00 | |
| | Other: | | | |
| 15 | Issued Apr. 15, 1960: | | | |
| | Redeemed in exchange for series dated Apr. 15, 1961 | 4.608 | | 185,991,000.00 |
| | Redeemable for cash | | | 1,814,789,000.00 |
| 15 | Maturing Apr. 15, 1962: | | | |
| | Issued in exchange for series dated Apr. 15, 1960 | 2.827 | 185,991,000.00 | |
| | Issued for cash | | 1,814,471,000.00 | |
| | Regular weekly: | | | |
| 20 | Issued Oct. 20, 1960: | | | |
| | Redeemed in exchange for series dated Apr. 20, 1961, due July 20, 1961 | [5] 2.477 | | 68,316,000.00 |
| | Redeemed in exchange for series dated Apr. 20, 1961, due Oct. 19, 1961 | | | 21,960,000.00 |
| | Redeemable for cash | | | 1,411,332,000.00 |
| 20 | Maturing July 20, 1961: | | | |
| | Issued in exchange for series dated Oct. 20, 1960 | 2.292 | 68,316,000.00 | |
| | Issued for cash | | 1,032,025,000.00 | |
| 20 | Maturing Oct. 19, 1961: | | | |
| | Issued in exchange for series dated Oct. 20, 1960 | 2.457 | 21,960,000.00 | |
| | Issued for cash | | 378,330,000.00 | |
| 27 | Issued Oct. 27, 1960: | | | |
| | Redeemed in exchange for series dated Apr. 27, 1961, due July 27, 1961 | [5] 2.320 | | 109,206,000.00 |
| | Redeemed in exchange for series dated Apr. 27, 1961, due Oct. 26, 1961 | | | 32,233,000.00 |
| | Redeemable for cash | | | 1,359,126,000.00 |
| 27 | Maturing July 27, 1961: | | | |
| | Issued in exchange for series dated Oct. 27, 1960 | 2.185 | 109,206,000.00 | |
| | Issued for cash | | 991,561,000.00 | |
| 27 | Maturing Oct. 26, 1961: | | | |
| | Issued in exchange for series dated Oct. 27, 1960 | 2.300 | 32,233,000.00 | |
| | Issued for cash | | 367,882,000.00 | |
| 30 | Treasury bonds of 1980: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1962–67 | 3½ | 10,000.00 | |
| 30 | Treasury bonds of 1962–67: | | | |
| | Redeemed in exchange for 3½% Treasury bonds of 1980 | 2½ | | 10,000.00 |
| 30 | Treasury bonds of 1966: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1963 | 3⅝ | [8] 4,800,500.00 | |
| 30 | Treasury bonds of 1963: | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1966 | 2½ | | [8] 4,800,500.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1961* | | | | |
| Apr. 30 | Treasury bonds of 1967: | | | |
| | Issued in exchange for 2¼% Treasury bonds of 1959–62 (dated June 1, 1945) | *Percent* 3⅝ | [8] $18,763,200.00 | |
| | Issued in exchange for 2¼% Treasury bonds of 1959–62 (dated Nov. 15, 1945) | | [8] 232,466,800.00 | |
| | Issued in exchange for 2½% Treasury bonds of 1965–70 | | [8] 4,466,500.00 | |
| | Issued in exchange for Treasury notes, Series A–1963 | | 253,928,000.00 | |
| 30 | Treasury notes, Series, A–1963: | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2⅝ | | $253,928,000.00 |
| 30 | Treasury bonds of 1959–62 (dated June 15, 1945): | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2¼ | | [8] 18,763,200.00 |
| 30 | Treasury bonds of 1959–62 (dated Nov. 15, 1945): | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2¼ | | [8] 232,466,800.00 |
| 30 | Treasury bonds of 1965–70: | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2½ | | [8] 4,466,500.00 |
| | U.S. savings bonds: [6] | | | |
| 30 | Series E–1941 | [7] 2.962 | 801,536.33 | 3,110,310.24 |
| 30 | Series E–1942 | [7] 3.007 | 4,449,279.32 | 13,058,992.39 |
| 30 | Series E–1943 | [7] 3.046 | 8,076,522.93 | 20,620,368.04 |
| 30 | Series E–1944 | [7] 3.069 | 3,423,564.29 | 24,805,665.23 |
| 30 | Series E–1945 | [7] 3.097 | 4,491,875.07 | 20,123,576.18 |
| 30 | Series E–1946 | [7] 3.118 | 3,196,017.87 | 11,099,043.14 |
| 30 | Series E–1947 | [7] 3.146 | 3,274,862.27 | 12,183,703.99 |
| 30 | Series E–1948 | [7] 3.168 | 3,578,109.22 | 13,648,000.12 |
| 30 | Series E–1949 | [7] 3.264 | 3,923,944.65 | 15,003,388.91 |
| 30 | Series E–1950 | [7] 3.347 | 4,096,070.79 | 18,733,987.72 |
| 30 | Series E–1951 | [7] 3.378 | 5,970,158.50 | 18,558,112.21 |
| 30 | Series E–1952 (January to April) | 3.400 | 2,549,877.96 | 2,733,429.33 |
| 30 | Series E–1952 (May to December) | [7] 3.451 | 2,503,724.78 | 5,533,382.17 |
| 30 | Series E–1953 | [7] 3.468 | 5,366,568.27 | 10,541,901.22 |
| 30 | Series E–1954 | [7] 3.497 | 5,116,428.13 | 11,245,582.45 |
| 30 | Series E–1955 | [7] 3.522 | 5,565,451.11 | 14,893,832.65 |
| 30 | Series E–1956 | [7] 3.546 | 5,497,856.37 | 12,779,263.89 |
| 30 | Series E–1957 (January) | 3.560 | [8] 25.22 | 1,164,000.11 |
| 30 | Series E–1957 (February to December) | [7] 3.653 | 5,645,131.96 | 14,173,872.23 |
| 30 | Series E–1958 | [7] 3.690 | 6,090,904.80 | 17,881,569.40 |
| 30 | Series E–1959 (January to May) | 3.730 | 2,909,376.37 | 8,893,728.24 |
| 30 | Series E–1959 (June to December) | 3.750 | 3,206,863.40 | 15,386,276.93 |
| 30 | Series E–1960 | 3.750 | 16,611,806.83 | 77,927,302.73 |
| 30 | Series E–1961 | 3.750 | 297,244,987.50 | 33,321,975.00 |
| 30 | Unclassified sales and redemptions | | [9] 19,977,295.23 | [9] 27,825,434.83 |
| 30 | Series F–1949 | 2.53 | 273,463.78 | 7,098,121.50 |
| 30 | Series F–1950 | 2.53 | 1,223,783.91 | 409,636.54 |
| 30 | Series F–1951 | 2.53 | 185,885.14 | 628,360.23 |
| 30 | Series F–1952 | 2.53 | 59,040.45 | 58,698.67 |
| 30 | Unclassified sales and redemptions | | | [9] 2,658,415.99 |
| 30 | Series G–1949 | 2.50 | | 40,979,100.00 |
| 30 | Series G–1950 | 2.50 | | 2,764,800.00 |
| 30 | Series G–1951 | 2.50 | | 1,427,600.00 |
| 30 | Series G–1952 | 2.50 | | 569,700.00 |
| 30 | Unclassified sales and redemptions | | | [9] 10,892,200.00 |
| 30 | Series H–1952 | [7] 3.123 | | 503,500.00 |
| 30 | Series H–1953 | [7] 3.161 | | 1,171,000.00 |
| 30 | Series H–1954 | [7] 3.211 | | 2,290,000.00 |
| 30 | Series H–1955 | [7] 3.258 | | 3,727,500.00 |
| 30 | Series H–1956 | [7] 3.317 | | 2,914,500.00 |
| 30 | Series H–1957 (January) | 3.360 | | 387,000,00 |
| 30 | Series H–1957 (February to December) | [7] 3.626 | | 1,898,000.00 |
| 30 | Series H–1958 | [7] 3.679 | | 3,117,000.00 |
| 30 | Series H–1959 (January to May) | 3.720 | | 1,411,000.00 |
| 30 | Series H–1959 (June to December) | 3.750 | | 1,392,500.00 |
| 30 | Series H–1960 | 3.750 | 26,000.00 | 2,872,500.00 |
| 30 | Series H–1961 | 3.750 | 88,588,500.00 | 85,500.00 |
| 30 | Unclassified sales and redemptions | | [9] 13,934,000.00 | [9] 3,807,000.00 |
| 30 | Series J–1952 | 2.76 | 97,201.30 | 328,224.45 |
| 30 | Series J–1953 | 2.76 | 190,973.30 | 289,312.85 |
| 30 | Series J–1954 | 2.76 | 351,991.77 | 590,672.94 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1961* | U.S. savings bonds [6]—Continued | *Percent* | | |
| Apr. 30 | Series J–1955 | 2.76 | $350,822.10 | $847,046.50 |
| 30 | Series J–1956 | 2.76 | 181,577.41 | 418,295.36 |
| 30 | Series J–1957 | 2.76 | [8] 54.25 | 163,830.35 |
| 30 | Unclassified sales and redemptions | | | [9] 233,620.66 |
| 30 | Series K–1952 | 2.76 | | 534,500.00 |
| 30 | Series K–1953 | 2.76 | | 734,000.00 |
| 30 | Series K–1954 | 2.76 | | 1,988,500.00 |
| 30 | Series K–1955 | 2.76 | | 1,717,000.00 |
| 30 | Series K–1956 | 2.76 | | 981,000.00 |
| 30 | Series K–1957 | 2.76 | | 256,500.00 |
| 30 | Unclassified sales and redemptions | | | [9] 344,000.00 |
| 30 | Depositary bonds, First Series | 2.00 | 2,027,000.00 | 2,602,000.00 |
| 30 | Treasury bonds, R.E.A. Series | 2.00 | 961,000.00 | |
| 30 | Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes, Series EO–1965 | 2¾ | | 79,545,000.00 |
| 30 | Treasury notes, Series EO–1965 | 1½ | 79,545,000.00 | |
| 30 | Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes, Series EA–1966 | 2¾ | | 3,493,000.00 |
| 30 | Treasury notes, Series EO–1966 | 1½ | 3,493,000.00 | |
| 30 | Miscellaneous | | | 21,510,700.00 |
| | Total April | | 10,246,971,783.18 | 8,685,727,192.43 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| May 4 | Issued Nov. 3, 1960: | | | |
| | Redeemed in exchange for series dated May 4, 1961, due Aug. 3, 1961 | [5] 2.340 | | 153,832,000.00 |
| | Redeemed in exchange for series dated May 4, 1961, due Nov. 2, 1961 | | | 55,460,000.00 |
| | Redeemable for cash | | | 1,291,721,000.00 |
| 4 | Maturing Aug. 3, 1961: | | | |
| | Issued in exchange for series dated Nov. 3, 1960 | 2.299 | 153,832,000.00 | |
| | Issued for cash | | 946,820,000.00 | |
| 4 | Maturing Nov. 2, 1961: | | | |
| | Issued in exchange for series dated Nov. 3, 1960 | 2.417 | 55,460,000.00 | |
| | Issued for cash | | 444,792,000.00 | |
| 11 | Issued Nov. 10, 1960: | | | |
| | Redeemed in exchange for series dated May 11, 1961, due Aug. 10, 1961 | [5] 2.427 | | 180,758,000.00 |
| | Redeemed in exchange for series dated May 11, 1961, due Nov. 9, 1961 | | | 51,906,000.00 |
| | Redeemable for cash | | | 1,267,715,000.00 |
| 11 | Maturing Aug. 10, 1961: | | | |
| | Issued in exchange for series dated Nov. 10, 1960 | 2.232 | 180,758,000.00 | |
| | Issued for cash | | 919,831,000.00 | |
| 11 | Maturing Nov. 9, 1961: | | | |
| | Issued in exchange for series dated Nov. 10, 1960 | 2.423 | 51,906,000.00 | |
| | Issued for cash | | 448,466,000.00 | |
| 15 | Treasury notes, Series D–1963: | | | |
| | Issued in exchange for 3⅝% Treasury notes, Series B–1961 | 3¼ | 21,506,000.00 | |
| | Issued in exchange for 4⅜% certificates, Series B–1961 | | 828,621,000.00 | |
| | Issued for cash | | 1,903,706,000.00 | |
| 15 | Certificates of indebtedness, Series A–1962: | | | |
| | Issued in exchange for 3⅝% Treasury notes, Series B–1961 | 3.00 | 1,727,147,000.00 | |
| | Issued in exchange for 4⅜% certificates, Series B–1961 | | 53,999,000.00 | |
| | Issued for cash | | 3,728,098,000.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issuse, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1961* | | | | |
| May 15 | Treasury notes, Series B-1961: | | | |
| | Redeemed in exchange for 3¼% Treasury notes, Series D-1963 | *Percent* 3⅝ | | $21,506,000.00 |
| | Redeemed in exchange for 3% certificates, Series A-1962 | | | 1,727,147,000.00 |
| | Redeemable for cash | | | 2,329,720,000.00 |
| 15 | Certificates of indebtedness, Series B-1961: | | | |
| | Redeemed in exchange for 3¼% Treasury notes, Series D-1963 | 4⅜ | | 828,621,000.00 |
| | Redeemed in exchange for 3% certificates, Series A-1962 | | | 53,999,000.00 |
| | Redeemable for cash | | | 2,791,752,000.00 |
| | Treasury bills: | | | |
| | Regular weekly: | | | |
| 18 | Issued Nov. 17, 1960: | | | |
| | Redeemed in exchange for series dated May 18, 1961, due Aug. 17, 1961 | [5] 2.575 | | 170,482,000.00 |
| | Redeemed in exchange for series dated May 18, 1961, due Nov. 16, 1961 | | | 52,026,000.00 |
| | Redeemable for cash | | | 1,378,706,000.00 |
| 18 | Maturing Aug. 17, 1961: | | | |
| | Issued in exchange for series dated Nov. 17, 1960 | 2.264 | $170,482,000.00 | |
| | Issued for cash | | 929,536,000.00 | |
| 18 | Maturing Nov. 16, 1961: | | | |
| | Issued in exchange for series dated Nov. 17, 1960 | 2.435 | 52,026,000.00 | |
| | Issued for cash | | 448,702,000.00 | |
| 25 | Issued Nov. 25, 1960: | | | |
| | Redeemed in exchange for series dated May 25, 1961, due Aug. 24, 1961 | [5] 2.576 | | 66,105,000.00 |
| | Redeemed in exchange for series dated May 25, 1961, due Nov. 24, 1961 | | | 32,510,000.00 |
| | Redeemable for cash | | | 1,503,981,000.00 |
| 25 | Maturing Aug. 24, 1961: | | | |
| | Issued in exchange for series dated Nov. 25, 1960 | 2.354 | 66,105,000.00 | |
| | Issued for cash | | 1,034,247,000.00 | |
| 25 | Maturing Nov. 24, 1961: | | | |
| | Issued in exchange for series dated Nov. 25, 1960 | 2.470 | 32,510,000.00. | |
| | Issued for cash | | 467,641,000.00 | |
| 31 | Treasury bonds of 1966: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1963 | 3⅜ | [8] 65,000.00 | |
| 31 | Treasury bonds of 1963: | | | |
| | Redeemed in exchange for 3⅜% Treasury bonds of 1966 | 2½ | | [8] 65,000.00 |
| 31 | Treasury bonds of 1998: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1962-67 | 3½ | 2,000.00 | |
| 31 | Treasury bonds of 1964-69 (dated Sept. 15, 1943): | | | |
| | Redeemed in exchange for 3½% Treasury bonds of 1998 | 2½ | | 2,000,00 |
| 31 | Treasury bonds of 1967: | | | |
| | Issued in exchange for 2¼% Treasury bonds of 1959-62 (dated June 15, 1945) | 3⅝ | 47,500.00 | |
| | Issued in exchange for 2¼% Treasury bonds of 1959-62 (dated Nov. 15, 1945) | | [8] 110,000.00 | |
| 31 | Treasury bonds of 1959-62 (dated June 15, 1945): | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2¼ | | 9,217,200.00 |
| 31 | Treasury bonds of 1959-62 (dated Nov. 15, 1945): | | | |
| | Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2¼ | | [8] 9,973,700.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1961* | | *Percent* | | |
| May 31 | Treasury notes, Series A-1963: Redeemed in exchange for 3⅝% Treasury bonds of 1967 | 2⅝ | | $694,000.00 |
| | U.S. savings bonds: [6] | | | |
| 31 | Series E-1941 | [7] 3.223 | $1,505,079.51 | 1,744,739.02 |
| 31 | Series E-1942 | [7] 3.252 | 4,173,046.62 | 7,889,762.03 |
| 31 | Series E-1943 | [7] 3.276 | 4,228,077.14 | 13,034,430.22 |
| 31 | Series E-1944 | [7] 3.298 | 5,906,614.59 | 14,816,471.65 |
| 31 | Series E-1945 | [7] 3.316 | 10,972,445.09 | 12,490,156.35 |
| 31 | Series E-1946 | [7] 3.327 | 3,184,580.53 | 6,864,499.72 |
| 31 | Series E-1947 | [7] 3.346 | 3,002,587.13 | 7,830,907.39 |
| 31 | Series E-1948 | [7] 3.366 | 3,591,816.74 | 8,705,295.75 |
| 31 | Series E-1949 | [7] 3.344 | 3,896,523.03 | 9,844,816.35 |
| 31 | Series E-1950 | [7] 3.347 | 3,986,898.67 | 11,857,816.01 |
| 31 | Series E-1951 | [7] 3.378 | 5,603,984.54 | 13,468,935.85 |
| 31 | Series E-1952 (January to April) | 3.400 | [8] 12,823.65 | 1,902,825.98 |
| 31 | Series E-1952 (May to December) | [7] 3.451 | 4,610,965.70 | 3,662,666.72 |
| 31 | Series E-1953 | [7] 3.468 | 4,979,860.30 | 6,904,406.75 |
| 31 | Series E-1954 | [7] 3.497 | 4,990,927.91 | 7,523,032.79 |
| 31 | Series E-1955 | [7] 3.522 | 5,341,663.00 | 9,856,393.71 |
| 31 | Series E-1956 | [7] 3.546 | 5,340,666.75 | 8,732,991.65 |
| 31 | Series E-1957 (January) | 3.560 | 1,209.38 | 725,490.64 |
| 31 | Series E-1957 (February to December) | [7] 3.653 | 5,921,867.91 | 11,139,105.80 |
| 31 | Series E-1958 | [7] 3.690 | 5,766,205.80 | 20,073,795.44 |
| 31 | Series E-1959 (January to May) | 3.730 | 2,779,951.31 | 9,934,896.71 |
| 31 | Series E-1959 (June to December) | 3.750 | 2,958,592.56 | 16,570,109.55 |
| 31 | Series E-1960 | 3.750 | 5,457,359.41 | 71,298,029.00 |
| 31 | Series E-1961 | 3.750 | 353,973,468.75 | 63,287,812.50 |
| 31 | Unclassified sales and redemptions | | [9] 47,346,681.91 | 27,513,365.44 |
| 31 | Series F-1949 | 2.53 | 281,857.65 | 5,154,267.20 |
| 31 | Series F-1950 | 2.53 | 426,232.50 | 286,741.95 |
| 31 | Series F-1951 | 2.53 | 160,120.20 | 343,735.80 |
| 31 | Series F-1952 | 2.53 | [8] 57.54 | 54,855.00 |
| 31 | Unclassified sales and redemptions | | | 3,845,693.63 |
| 31 | Series G-1949 | 2.50 | | 26,273,500.00 |
| 31 | Series G-1950 | 2.50 | | 2,971,700.00 |
| 31 | Series G-1951 | 2.50 | | 1,512,500.00 |
| 31 | Series G 1952 | 2.50 | | 501,400.00 |
| 31 | Unclassified sales and redemptions | | | 6,504,500.00 |
| 31 | Series H-1952 | [7] 3.123 | | 391,500.00 |
| 31 | Series H-1953 | [7] 3.161 | | 1,027,500.00 |
| 31 | Series H 1954 | [7] 3.211 | | 2,233,500.00 |
| 31 | Series H-1955 | [7] 3.258 | | 2,800,500.00 |
| 31 | Series H-1956 | [7] 3.317 | | 2,282,500.00 |
| 31 | Series H-1957 (January) | 3.360 | | 153,000.00 |
| 31 | Series H-1957 (February to December) | [7] 3.626 | | 1,612,500.00 |
| 31 | Series H-1958 | [7] 3.679 | | 2,675,500.00 |
| 31 | Series H-1959 (January to May) | 3.720 | | 992,500.00 |
| 31 | Series H-1959 (June to December) | 3.750 | | 1,095,000.00 |
| 31 | Series H-1960 | 3.750 | 1,500.00 | 2,584,000.00 |
| 31 | Series H-1961 | 3.750 | 75,260,500.00 | 92,500.00 |
| 31 | Unclassified sales and redemptions | | 3,979,500.00 | 2,681,000.00 |
| 31 | Series J-1952 | 2.76 | 209,473.95 | 135,290.35 |
| 31 | Series J-1953 | 2.76 | 211,460.90 | 335,705.10 |
| 31 | Series J-1954 | 2.76 | 392,210.46 | 753,835.77 |
| 31 | Series J-1955 | 2.76 | 300,706.50 | 499,429.80 |
| 31 | Series J-1956 | 2.76 | 183,833.84 | 327,130.82 |
| 31 | Series J-1957 | 2.76 | [8] 278.50 | 172,657.65 |
| 31 | Unclassified sales and redemptions | | | 642,993.29 |
| 31 | Series K-1952 | 2.76 | | 621,000.00 |
| 31 | Series K-1953 | 2.76 | | 597,500.00 |
| 31 | Series K-1954 | 2.76 | | 2,307,500.00 |
| 31 | Series K-1955 | 2.76 | | 1,232,500.00 |
| 31 | Series K-1956 | 2.76 | | 1,037,000.00 |
| 31 | Series K-1957 | 2.76 | | 208,000.00 |
| 31 | Unclassified sales and redemptions | | | 643,000.00 |
| 31 | Depositary bonds, First Series | 2.00 | 774,000.00 | 1,934,500.00 |
| 31 | Treasury bonds, R.E.A. Series | 2.00 | 2,019,000.00 | |
| 31 | Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1966 | 2¾ | | 52,734,000.00 |
| 31 | Treasury notes, Series EA-1966 | 1½ | 52,734,000.00 | |
| 31 | Miscellaneous | | | 26,389,900.00 |
| | Total May | | 15,207,814,446.77 | 14,484,136,589.38 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills: | | | |
| *1961* | Regular weekly: | | | |
| June 1 | Issued Dec. 1, 1960: | | | |
| | Redeemed in exchange for series dated June 1, 1961, due Aug. 31, 1961 | *Percent* [5] 2.610 | | $78,691,000.00 |
| | Redeemed in exchange for series dated June 1, 1961, due Nov. 30, 1961 | | | 41,676,000.00 |
| | Redeemable for cash | | | 1,380,823,000.00 |
| 1 | Maturing Aug. 31, 1961: | | | |
| | Issued in exchange for series dated Dec. 1, 1960 | 2.437 | $78,691,000.00 | |
| | Issued for cash | | 922,238,000.00 | |
| 1 | Maturing Nov. 30, 1961: | | | |
| | Issued in exchange for series dated Dec. 1, 1960 | 2,593 | 41,676,000.00 | |
| | Issued for cash | | 458,592,000.00 | |
| 8 | Issued Dec. 8, 1960: | | | |
| | Redeemed in exchange for series dated June 8, 1961, due Sept. 7, 1961 | [5] 2,541 | | 118,376,000.00 |
| | Redeemed in exchange for series dated June 8, 1961, due Dec. 7, 1961 | | | 52,064,000.00 |
| | Redeemable for cash | | | 1,422,215,000.00 |
| 8 | Maturing Sept. 7, 1961: | | | |
| | Issued in exchange for series dated Dec. 8, 1960 | 2.516 | 118,376,000.00 | |
| | Issued for cash | | 982,259,000.00 | |
| 8 | Maturing Dec. 7, 1961: | | | |
| | Issued in exchange for series dated Dec. 8, 1960 | 2,727 | 52,064,000.00 | |
| | Issued for cash | | 448,290,000.00 | |
| 14 | Maturing Aug. 3–Nov. 30, 1961: [10] | | | |
| | Issued for cash | 2.308 | 1,801,872,000.00 | |
| 15 | Issued Dec. 15, 1960: | | | |
| | Redeemed in exchange for series dated June 15, 1961, due Sept. 14, 1961 | [5] 2.437 | | 50,585,000.00 |
| | Redeemed in exchange for series dated June 15, 1961, due Dec. 14, 1961 | | | 2,406,000.00 |
| | Redeemable for cash | | | 1,548,263,000.00 |
| 15 | Maturing Sept. 14, 1961: | | | |
| | Issued in exchange for series dated Dec. 15, 1960 | 2.295 | 50,585,000.00 | |
| | Issued for cash | | 1,050,019,000.00 | |
| 15 | Maturing Dec. 14, 1961: | | | |
| | Issued in exchange for series dated Dec. 15, 1960 | 2.492 | 2,406,000.00 | |
| | Issued for cash | | 497,962,000.00 | |
| | Tax anticipation: | | | |
| 22 | Issued Oct. 21, 1960: | | | |
| | Redeemable for cash | 2.788 | | 3,503,766,000.00 |
| | Regular weekly: | | | |
| 23 | Issued Dec. 22, 1960: | | | |
| | Redeemed in exchange for series dated June 23, 1961, due Sept. 21, 1961 | [5] 2.314 | | 99,437,000.00 |
| | Redeemed in exchange for series dated June 23, 1961, due Dec. 21, 1961 | | | 52,495,000.00 |
| | Redeemable for cash | | | 1,443,148,000.00 |
| 23 | Maturing Sept. 21, 1961: | | | |
| | Issued in exchange for series dated Dec. 22, 1960 | 2.325 | 99,437,000.00 | |
| | Issued for cash | | 1,001,619,000.00 | |
| 23 | Maturing Dec. 21, 1961: | | | |
| | Issued in exchange for series dated Dec. 22, 1960 | 2.519 | 52,495,000.00 | |
| | Issued for cash | | 448,272,000.00 | |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| | Treasury bills—Continued | | | |
| *1961* | Regular weekly—Continued | | | |
| June 29 | Issued Dec. 29, 1960: | | | |
| | Redeemed in exchange for series dated June 29, 1961, due Sept. 28, 1961 | *Percent* [5] 2.374 | | $75,383,000.00 |
| | Redeemed in exchange for series dated June 29, 1961, due Dec. 28, 1961 | | | 32,221,000.00 |
| | Redeemable for cash | | | 1,492,950,000.00 |
| 29 | Maturing Sept. 28, 1961: | | | |
| | Issued in exchange for series dated Dec. 29, 1960 | 2.219 | $75,383,000.00 | |
| | Issued for cash | | 1,024,665,000.00 | |
| 29 | Maturing Dec. 28, 1961: | | | |
| | Issued in exchange for series dated Dec. 29, 1960 | 2.399 | 32,221,000.00 | |
| | Issued for cash | | 468,009,000.00 | |
| 30 | Treasury bonds of 1966: | | | |
| | Issued in exchange for 2½% Treasury bonds of 1963 | 3⅜ | [8] 12,000.00 | |
| 30 | Treasury bonds of 1963: | | | |
| | Redeemed in exchange for 3⅜% Treasury bonds of 1966 | 2½ | | [8] 12,000.00 |
| 30 | Treasury notes, Series D-1963: | | | |
| | Cancellation of allotments (cash issues) [11] | 3¼ | [8] 1,025,000.00 | |
| 30 | Treasury certificates of indebtedness, Series A-1962: | | | |
| | Cancellation of allotments (cash issues) [11] | 3.00 | [8] 26,000.00 | |
| | U.S. savings bonds: [6] | | | |
| 30 | Series E-1941 | [7] 3.223 | 3,909,888.87 | 3,966,522.72 |
| 30 | Series E-1942 | [7] 3.252 | 5,320,003.89 | 11,613,082.70 |
| 30 | Series E-1943 | [7] 3.276 | 4,719,453.48 | 18,713,965.72 |
| 30 | Series E-1944 | [7] 3.298 | 13,611,127.51 | 22,002,202.00 |
| 30 | Series E-1945 | [7] 3.316 | 10,982,724.60 | 19,377,686.28 |
| 30 | Series E-1946 | [7] 3.327 | 4,148,516.40 | 10,126,674.56 |
| 30 | Series E-1947 | [7] 3.346 | 3,973,447.84 | 10,971,961.10 |
| 30 | Series E-1948 | [7] 3.366 | 4,950,391.80 | 12,719,707.18 |
| 30 | Series E-1949 | [7] 3.344 | 5,692,391.09 | 14,258,748.49 |
| 30 | Series E-1950 | [7] 3.347 | 4,790,480.18 | 16,597,902.37 |
| 30 | Series E-1951 | [7] 3.378 | 6,775,487.70 | 18,870,881.45 |
| 30 | Series E-1952 (January to April) | 3.400 | [8] 14,243.77 | 2,823,933.43 |
| 30 | Series E-1952 (May to December) | [7] 3.451 | 5,910,389.83 | 5,830,637.15 |
| 30 | Series E-1953 | [7] 3.468 | 6,053,307.68 | 10,086,859.02 |
| 30 | Series E-1954 | [7] 3.497 | 6,251,650.77 | 11,047,874.82 |
| 30 | Series E-1955 | [7] 3.522 | 6,585,117.41 | 13,635,364.76 |
| 30 | Series E-1956 | [7] 3.546 | 6,289,394.87 | 13,649,257.21 |
| 30 | Series E-1957 (January) | 3.560 | 120.21 | 1,200,104.20 |
| 30 | Series E-1957 (February to December) | [7] 3.653 | 7,279,975.71 | 13,517,689.08 |
| 30 | Series E-1958 | [7] 3.690 | 6,744,667.13 | 14,927,375.35 |
| 30 | Series E-1959 (January to May) | 3.730 | [8] 34,741.74 | 7,589,184.77 |
| 30 | Series E-1959 (June to December) | 3.750 | 6,861,695.78 | 11,847,289.27 |
| 30 | Series E-1960 | 3.750 | 5,193,387.13 | 44,457,040.35 |
| 30 | Series E-1961 | 3.750 | 250,734,712.50 | 54,336,075.00 |
| 30 | Unclassified sales and redemptions | | 54,687,735.20 | 27,009,645.85 |
| 30 | Series F-1949 | 2.53 | 349,871.20 | 8,187,901.90 |
| 30 | Series F-1950 | 2.53 | 563,927.70 | 322,254.49 |
| 30 | Series F-1951 | 2.53 | 179,196.30 | 427,467.05 |
| 30 | Series F-1952 | 2.53 | [8] 23.72 | 304,425.00 |
| 30 | Unclassified sales and redemptions | | | [9] 2,748,409.47 |
| 30 | Series G-1949 | 2.50 | | 33,132,800.00 |
| 30 | Series G-1950 | 2.50 | | 3,786,800.00 |
| 30 | Series G-1951 | 2.50 | | 1,482,000.00 |
| 30 | Series G-1952 | 2.50 | | 587,100.00 |
| 30 | Unclassified sales and redemptions | | | [9] 1,193,200.00 |

Footnotes at end of table.

TABLE 37.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1960–June 1961* [1]—Continued

| Date | Security | Rate of interest [2] | Amount issued [3] | Amount matured or called or redeemed prior to maturity [4] |
|---|---|---|---|---|
| *1961* | U.S. savings bonds [6]—Continued | *Percent* | | |
| June 30 | Series H–1952 | [7] 3.123 | | $432,000.00 |
| 30 | Series H–1953 | [7] 3.161 | | 1,226,500.00 |
| 30 | Series H–1954 | [7] 3.211 | | 2,325,000.00 |
| 30 | Series H–1955 | [7] 3.258 | | 3,467,000.00 |
| 30 | Series H–1956 | [7] 3.317 | | 2,628,000.00 |
| 30 | Series H–1957 (January) | 3.360 | | 196,500.00 |
| 30 | Series H–1957 (February to December) | [7] 3.626 | | 1,789,500.00 |
| 30 | Series H–1958 | [7] 3.679 | | 3,131,500.00 |
| 30 | Series H–1959 (January to May) | 3.720 | | 1,240,000.00 |
| 30 | Series H–1959 (June to December) | 3.750 | | 1,271,000.00 |
| 30 | Series H–1960 | 3.750 | $25,500.00 | 2,814,500.00 |
| 30 | Series H–1961 | 3.750 | 83,310,000.00 | 82,500.00 |
| 30 | Unclassified sales and redemptions | | [9] 1,322,500.00 | [9] 1,442,000.00 |
| 30 | Series J–1952 | 2.76 | 209,328.70 | 208,641.95 |
| 30 | Series J–1953 | 2.76 | 291,643.80 | 635,746.30 |
| 30 | Series J–1954 | 2.76 | 494,247.57 | 642,986.76 |
| 30 | Series J–1955 | 2.76 | 327,957.30 | 770,977.00 |
| 30 | Series J–1956 | 2.76 | 228,437.27 | 592,211.42 |
| 30 | Series J–1957 | 2.76 | 75,534.75 | 100,089.70 |
| 30 | Unclassified sales and redemptions | | | [9] 411,064.15 |
| 30 | Series K–1952 | 2.76 | | 657,500.00 |
| 30 | Series K–1953 | 2.76 | | 894,500.00 |
| 30 | Series K–1954 | 2.76 | | 1,779,000.00 |
| 30 | Series K–1955 | 2.76 | | 2,091,000.00 |
| 30 | Series K–1956 | 2.76 | | 959,500.00 |
| 30 | Series K–1957 | 2.76 | | 193,500.00 |
| 30 | Unclassified sales and redemptions | | | [9] 756,000.00 |
| 30 | Depositary bonds, First Series | 2.00 | 1,575,000.00 | 4,231,000.00 |
| 30 | Treasury bonds, R.E.A. Series | 2.00 | 815,000.00 | 80,000.00 |
| 30 | Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes, Series EA–1966 | 2¾ | | 12,434,000.00 |
| 30 | Treasury notes, Series EA–1966 | 1½ | 12,434,000.00 | |
| 30 | Miscellaneous | | | 26,513,900.00 |
| | Total June | | 10,237,042,202.94 | 11,900,733,292.78 |
| | Total fiscal year 1961 | | 149,015,972,411.66 | 146,513,388,893.46 |

[1] Interest rates on Series E and H savings bonds were increased on Sept. 22, 1959, retroactive to June 1, 1959.
[2] For Treasury bills, average rates on bank discount basis are shown; for savings bonds, approximate yield to maturity is shown.
[3] Since May 1, 1957, Series E and H bonds have been the only savings bonds on sale. Amounts represent accrued discount plus issue price of bonds in adjustment cases for Series F and J and for Series E not currently on sale. For Series E currently on sale and for Series J (prior to May 1957) amounts represent issue price plus accrued discount, and for Series H and for Series K (prior to May 1957) amounts represent issue price at par.
[4] For savings bonds of Series E, F, and J amounts represent current redemption value (issue price plus accrued discount); and for Series G, H, and K amounts represent redemption value at par.
[5] Average interest rate for combined original and additional issues.
[6] At option of owner, Series E bonds dated May 1, 1941, through May 1, 1949, may be held and will accrue interest for additional 20 years; bonds dated on and after June 1, 1949, may be held and will accrue interest for additional 10 years.
[7] Represents a weighted average of the approximate yields of bonds of various issue dates within the yearly series if held to maturity or if held from issue date to end of applicable extension period computed on the basis of bonds outstanding March 31, 1961. (See Treasury Circulars Nos. 653 and 905 revised Sept. 23, 1959, and first amendment to Treasury Circular No. 653, Revised, dated March 21, 1961, for details of yields by issue dates.)
[8] Deduct.
[9] Deduct: Amounts transferred from unclassified sales and redemptions to sales and redemptions of designated series.
[10] Represents an additional $100,104,000 on each of 18 series of outstanding Treasury bills issued in a "strip" to mature each week from Aug. 3 through Nov. 30, 1961.
[11] Adjustment of overstatement of amount issued for cash on May 15.

TABLE 38.—*Allotments by investor classes on subscriptions for public marketable securities other than regular weekly Treasury bills, fiscal year 1961* [1]

[In millions of dollars. On basis of subscription and allotment reports]

| Issue | | | | Allotments by investor classes | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of financing | Description of security | Amount issued | | U.S. Government investment accounts and Federal Reserve Banks | Commercial banks [2] | Individuals [3] | Insurance companies | Mutual savings banks | Corporations [4] | Private pension and retirement funds | State and local governments [5] | | Dealers and bro | All other [6] |
| | | For cash | In exchange for other securities | | | | | | | | Pension and retirement funds | Other funds | | |
| *1960* | | | | | | | | | | | | | | |
| July 13 | 2.823% Bills, Mar. 22, 1961 [7] | 3,512 | | | 3,476 | 10 | 2 | | 14 | 2 | | 7 | (*) | 1 |
| July 15 | 3.265% Bills, July 15, 1961 | [9] 1,501 | | 236 | 612 | 31 | 6 | 3 | 117 | 1 | 1 | 90 | 290 | 114 |
| Aug. 15 | 3⅛% Certificates, Aug. 1, 1961-C [10] | 2,078 | 5,751 | 5,541 | 797 | 83 | 14 | 25 | 385 | 16 | 26 | 600 | 117 | 225 |
| | 3⅞% Bonds, May 15, 1968 [8] [10] | 1,042 | 28 | 25 | 544 | 61 | 78 | 90 | 38 | 19 | 17 | 17 | 88 | 93 |
| Oct. 3 | 3½% Bonds, Nov. 15, 1980 | | 643 | 131 | 96 | 26 | 146 | 86 | 17 | 9 | 20 | 31 | 24 | 57 |
| | 3½% Bonds, Feb. 15, 1990 [8] | | 993 | 216 | 54 | 23 | 253 | 172 | 7 | 18 | 50 | 70 | 65 | 65 |
| | 3½% Bonds, Nov. 15, 1998 | | 2,343 | 236 | 117 | 71 | 691 | 565 | 31 | 39 | 222 | 174 | 65 | 132 |
| Oct. 17 | 3.131% Bills, Oct. 16, 1961 | [9] 1,502 | | 82 | 723 | 18 | 7 | 3 | 182 | 2 | (*) | 28 | 334 | 123 |
| Oct. 21 | 2.788% Bills, June 22, 1961 [7] | 3,504 | | | 3,463 | 7 | 2 | | 5 | 5 | | 2 | 1 | 19 |
| Nov. 15 | 3¼% Notes, Feb. 15, 1962-F | | 9,098 | 5,102 | 1,698 | 125 | 84 | 40 | 971 | 35 | 2 | 429 | 357 | 255 |
| | 3¾% Bonds, May 15, 1966 | | 1,213 | 6 | 821 | 23 | 40 | 35 | 33 | 4 | 5 | 48 | 126 | 72 |
| Dec. 15 | 4% Bonds, Oct. 1, 1969 [8] | | 148 | (*) | 2 | 80 | 9 | 4 | 15 | 3 | 6 | 6 | (*) | 23 |
| *1961* | | | | | | | | | | | | | | |
| Jan. 15 | 2.679% Bills, Jan. 15, 1962 | [9] 1,502 | | 203 | 651 | 28 | 1 | 3 | 97 | (*) | 1 | 20 | 406 | 92 |
| Feb. 15 | 3¼% Notes, Aug. 15, 1962-G [10] | 3,655 | 3,670 | 3,605 | 1,518 | 120 | 51 | 111 | 478 | 36 | 14 | 561 | 388 | 443 |
| Mar. 15 | 3⅜% Bonds, Nov. 15, 1966 | | 2,438 | 39 | 1,714 | 53 | 119 | 38 | 71 | 20 | 20 | 88 | 126 | 150 |
| | 3⅝% Bonds, Nov. 15, 1967 | | 3,604 | 560 | 1,664 | 120 | 209 | 112 | 114 | 21 | 34 | 214 | 198 | 358 |
| Apr. 3 | 2.473% Bills, Sept. 22, 1961 [7] | 1,503 | | | 1,492 | 2 | 1 | | 2 | (*) | | 1 | | 5 |
| Apr. 15 | 2.827% Bills, Apr. 15, 1962 | [9] 2,000 | | 326 | 896 | 17 | 9 | 9 | 90 | 1 | 8 | 49 | 448 | 147 |
| May 15 | 3% Certificates, May 15, 1962-A [10] | 3,728 | 1,781 | 1,818 | 2,004 | 72 | 75 | 59 | 419 | 35 | 6 | 414 | 257 | 350 |
| | 3¼% Notes, May 15, 1963-D [10] | 1,903 | 850 | 837 | 907 | 81 | 33 | 54 | 157 | 12 | 3 | 343 | 129 | 197 |
| June 14 | 2.308% Bills, {Aug. 3, 1961– Nov. 30, 1961} [11] | 1,802 | | | 1,792 | 2 | (*) | | 5 | (*) | | 1 | | 2 |

* Less than $500,000.

[1] Excludes 1½% Treasury EA and EO notes issued in exchange for nonmarketable 2¾% Treasury Bonds, Investment Series B-1975-80.

[2] Includes trust companies and stock savings banks.

[3] Includes partnerships and personal trust accounts.

[4] Exclusive of banks and insurance companies.

[5] Consists of trusts, sinking, and investment funds of State and local governments and their agencies.

[6] Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country.

[7] Tax anticipation security. [8] Reopening of earlier issue.

[9] Issued as a rollover of one-year bills.

[10] Offerings of these securities subject to allotment were made for the purpose of paying off maturing securities in cash. Holders of the maturing securities were not offered preemptive rights to exchange their holdings for the new issues but were permitted to present them in payment or exchange, in whole or in part, for the new securities.

[11] Offering consisted of an additional $100 million each of eighteen series of outstanding weekly bills issued in a "strip" on June 14, 1961.

NOTE—Allotments from July 15, 1953, through May 15, 1959, will be found in the 1959 annual report, pp. 528-530. For fiscal year 1960, see the 1960 annual report, p. 573, and currently in the *Treasury Bulletin*.

Table 39.—*Public debt increases and decreases, and balances in the account of the Treasurer of the U.S., fiscal years 1916–61*

[In millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

| Fiscal year | Public debt outstanding at end of year | Increase, or decrease (−), during year | Analysis of increase or decrease: Excess of expenditures (+), or receipts (−) | Increase (+) or decrease (−), in the balance in Treasurer's account | Decreases due to statutory debt retirements [1] | Balance in Treasurer's account at end of year |
|---|---|---|---|---|---|---|
| 1916 | 1,225.1 | 33.8 | −48.5 | +82.3 | ---------- | 240.4 |
| 1917 | 2,975.6 | 1,750.5 | +853.4 | +897.1 | ---------- | 1,137.5 |
| 1918 | 12,455.2 | 9,479.6 | +9,033.3 | +447.5 | 1.1 | 1,585.0 |
| 1919 | 25,484.5 | 13,029.3 | +13,370.6 | −333.3 | 8.0 | 1,251.7 |
| 1920 | 24,299.3 | −1,185.2 | −212.5 | −894.0 | 78.7 | 357.7 |
| 1921 | 23,977.5 | −321.9 | −86.7 | +192.0 | 427.1 | 549.7 |
| 1922 | 22,963.4 | −1,014.1 | −313.8 | −277.6 | 422.7 | 272.1 |
| 1923 | 22,349.7 | −613.7 | −309.7 | +98.8 | 402.9 | 370.9 |
| 1924 | 21,250.8 | −1,098.9 | −505.4 | −135.5 | 458.0 | 235.4 |
| 1925 | 20,516.2 | −734.6 | −250.5 | −17.6 | 466.5 | 217.8 |
| 1926 | 19,643.2 | −873.0 | −377.8 | −7.8 | 487.4 | 210.0 |
| 1927 | 18,511.9 | −1,131.3 | −635.8 | +24.1 | 519.6 | 234.1 |
| 1928 | 17,604.3 | −907.6 | −398.8 | +31.5 | 540.3 | 265.5 |
| 1929 | 16,931.1 | −673.2 | −184.8 | +61.2 | 549.6 | 326.7 |
| 1930 | 16,185.3 | −745.8 | −183.8 | −8.1 | 553.9 | 318.6 |
| 1931 | 16,801.3 | 616.0 | +902.7 | +153.3 | 440.1 | 471.9 |
| 1932 | 19,487.0 | 2,685.7 | +3,153.1 | −54.7 | 412.6 | 417.2 |
| 1933 | 22,538.7 | 3,051.7 | +3,068.3 | +445.0 | 461.6 | 862.2 |
| 1934 | 27,053.1 | 4,514.5 | +3,154.6 | +1,719.7 | 359.9 | 2,581.9 |
| 1935 | 28,700.9 | 1,647.8 | +2,961.9 | −740.6 | 573.6 | 1,841.3 |
| 1936 | 33,778.5 | 5,077.7 | +4,640.7 | +840.2 | 403.2 | 2,681.5 |
| 1937 | 36,424.6 | 2,646.1 | +2,878.1 | −128.0 | 104.0 | 2,553.5 |
| 1938 | 37,164.7 | 740.1 | +1,143.1 | −337.6 | 65.5 | 2,215.9 |
| 1939 | 40,439.5 | 3,274.8 | +2,710.7 | +622.3 | 58.2 | 2,838.2 |
| 1940 | 42,967.5 | 2,528.0 | +3,604.7 | −947.5 | 129.2 | 1,890.7 |
| 1941 | 48,961.4 | 5,993.9 | +5,315.7 | +742.4 | 64.3 | 2,633.2 |
| 1942 | 72,422.4 | 23,461.0 | +23,197.8 | +358.0 | 94.7 | 2,991.1 |
| 1943 | 136,696.1 | 64,273.6 | +57,761.7 | +6,515.4 | 3.5 | 9,506.6 |
| 1944 | 201,003.4 | 64,307.3 | +53,645.3 | +10,662.0 | (*) | 20,168.6 |
| 1945 | 258,682.2 | 57,678.8 | +53,149.6 | +4,529.2 | (*) | 24,697.7 |
| 1946 | 269,422.1 | 10,739.9 | +21,199.8 | −10,459.8 | (*) | 14,237.9 |
| 1947 | 258,286.4 | −11,135.7 | −206.0 | −10,929.7 | ---------- | 3,308.1 |
| 1948 | 252,292.2 | −5,994.1 | −6,606.4 | +1,623.9 | 1,011.6 | 4,932.0 |
| 1949 | 252,770.4 | 478.1 | +1,947.5 | −1,461.6 | 7.8 | 3,470.4 |
| 1950 | 257,357.4 | 4,587.0 | +2,592.0 | +2,046.7 | 51.7 | 5,517.1 |
| 1951 | 255,222.0 | −2,135.4 | −3,973.6 | +1,839.5 | 1.2 | 7,356.6 |
| 1952 | 259,105.2 | 3,883.2 | +4,271.8 | −387.8 | .9 | 6,968.8 |
| 1953 | 266,071.1 | 6,965.9 | +9,265.0 | −2,298.6 | .5 | 4,670.2 |
| 1954 | 271,259.6 | 5,188.5 | +3,092.7 | +2,096.2 | .4 | 6,766.5 |
| 1955 | 274,374.2 | 3,114.6 | +3,665.6 | −550.8 | .2 | 6,215.7 |
| 1956 | 272,750.8 | −1,623.4 | −1,190.8 | +330.5 | 763.1 | 6,546.2 |
| 1957 | 270,527.2 | −2,223.6 | −1,267.3 | −956.2 | .1 | 5,590.0 |
| 1958 | 276,343.2 | 5,816.0 | +1,656.9 | +4,159.2 | ---------- | 9,749.1 |
| 1959 | 284,705.9 | 8,362.7 | +12,761.4 | −4,398.7 | [2].1 | 5,350.4 |
| 1960 | 286,330.8 | 1,624.9 | −1,029.5 | +2,654.3 | ---------- | 8,004.7 |
| 1961 | 288,970.9 | 2,640.2 | +4,950.8 | −1,310.6 | 1,000.0 | 6,694.1 |
| Total | ---------- | 287,779.6 | +292,167.2 | +6,536.0 | 10,923.6 | ---------- |

* Less than $50,000.

[1] Effective with the fiscal year 1948, statutory debt retirements have been excluded from budget expenditures; they are shown here for purposes of comparison.

[2] Adjustment for overstatement of price paid for securities purchased in fiscal 1956 at a discount but previously stated at par value.

SUMMARY OF CHANGES IN THE PUBLIC DEBT, FISCAL YEARS 1916–61

[In millions of dollars]

| | | |
|---|---|---|
| Public debt: | | |
| As of June 30, 1961 | 288,970.9 | |
| As of June 30, 1915 | 1,191.4 | |
| Net increase | | 287,779.6 |
| Increase: | | |
| Excess of expenditures in deficit years | 309,948.8 | |
| Net increase in the balance in the account of Treasurer of the U.S. | 6,536.0 | |
| Total increase | | 316,484.8 |
| Decrease: | | |
| Statutory debt retirements | 10,923.6 | |
| Retirements from receipts in surplus years | 17,781.6 | |
| Total decrease | | 28,705.2 |
| Net increase in debt since June 30, 1915 | | 287,779.6 |

TABLE 40.—*Statutory debt retirements, fiscal years 1918–1961*

[In thousands of dollars. On basis of par amounts and of daily Treasury statements through 1947, and on basis of Public Debt accounts thereafter, see "Bases of Tables"]

| Fiscal year | Cumulative sinking fund | Repayments of foreign debt | Bonds and notes received for estate taxes | Bonds received for loans from Public Works Administration | Franchise tax receipts, Federal Reserve Banks | Payments from net earnings, Federal intermediate credit banks | Commodity Credit Corporation capital repayments | Miscellaneous gifts, forfeitures, etc. | Total |
|---|---|---|---|---|---|---|---|---|---|
| 1918 | | | | | 1,134 | | | | 1,134 |
| 1919 | | 7,922 | 93 | | | | | | 8,015 |
| 1920 | | 72,670 | 3,141 | | 2,922 | | | 13 | 78,746 |
| 1921 | 261,100 | 73,939 | 26,349 | | 60,724 | | | [1] 5,010 | 427,123 |
| 1922 | 276,046 | 64,838 | 21,085 | | 60,333 | | | 393 | 422,695 |
| 1923 | 284,019 | 100,893 | 6,569 | | 10,815 | | | 555 | 402,850 |
| 1924 | 295,987 | 149,388 | 8,897 | | 3,635 | | | 93 | 458,000 |
| 1925 | 306,309 | 159,179 | 47 | | 114 | 680 | | 208 | 466,538 |
| 1926 | 317,092 | 169,654 | | | 59 | 509 | | 63 | 487,376 |
| 1927 | 333,528 | 179,216 | | | 818 | 414 | | 5,578 | 519,555 |
| 1928 | 354,741 | 181,804 | 2 | | 250 | 369 | | 3,090 | 540,255 |
| 1929 | 370,277 | 176,213 | 20 | | 2,667 | 266 | | 160 | 549,604 |
| 1930 | 388,369 | 160,926 | 73 | | 4,283 | 172 | | 61 | 553,884 |
| 1931 | 391,660 | 48,246 | | | 18 | 74 | | 85 | 440,082 |
| 1932 | 412,555 | | 1 | | | 21 | | 53 | 412,630 |
| 1933 | 425,660 | 33,887 | | | 2,037 | | | 21 | 461,605 |
| 1934 | 359,492 | 357 | | | | | | 15 | 359,864 |
| 1935 | 573,001 | | 1 | | | | | 556 | 573,558 |
| 1936 | 403,238 | | | | | | | 1 | 403,240 |
| 1937 | 103,815 | 142 | | | | | | 14 | 103,971 |
| 1938 | 65,116 | 210 | | | | | | 139 | 65,465 |
| 1939 | 48,518 | 120 | | 8,095 | | 1,501 | | 12 | 58,246 |
| 1940 | 128,349 | | | 134 | | 685 | | 16 | 129,184 |
| 1941 | 37,011 | | | 1,321 | | 548 | 25,364 | 16 | 64,260 |
| 1942 | 75,342 | | | 668 | | 315 | 18,393 | 5 | 94,722 |
| 1943 | 3,460 | | | | | | | 4 | 3,463 |
| 1944 | −1 | | | | | | | 3 | 2 |
| 1945 | | | | | | | | 2 | 2 |
| 1946 | | | | | | | | 4 | 4 |
| 1947 | | | | | | | | (2) | |
| 1948 | 746,636 | | | 8,028 | | 1,634 | 45,509 | [3] 209,828 | 1,011,636 |
| 1949 | 7,498 | | | | | 178 | | [3] 81 | 7,758 |
| 1950 | 1,815 | | | | | 261 | 48,943 | [3] 690 | 51,709 |
| 1951 | 839 | | | | | 394 | | | 1,232 |
| 1952 | 551 | | | | | 300 | | | 851 |
| 1953 | 241 | | | | | 285 | | | 526 |
| 1954 | | | | | | 387 | | | 387 |
| 1955 | | | | | | 231 | | | 231 |
| 1956 | 762,627 | | | | | 462 | | | 763,089 |
| 1957 | | | | | | 139 | | | 139 |
| 1958 | | | | | | | | | |
| 1959 | [4] −57 | | | | | | | | [4] −57 |
| 1960 | | | | | | | | | |
| 1961 | 1,000,000 | | | | | | | | 1,000,000 |
| Total | 8,734,833 | 1,579,605 | 66,278 | 18,246 | 149,809 | 9,825 | 138,209 | 226,769 | 10,923,575 |

[1] Includes $4,842,066.45 written off the debt Dec. 31, 1920, for fractional currency estimated to have been lost or destroyed in circulation.

[2] Beginning with 1947, bonds acquired through gifts, forfeitures, and estate taxes are redeemed prior to maturity from regular public debt receipts.

[3] Represents payments from net earnings, War Damage Corporation.

[4] Adjustment for overstatement of price paid for securities purchased in fiscal 1956 at a discount but previously stated at par value.

TABLE 41.—*Cumulative sinking fund, fiscal years 1921–61*

[In millions of dollars. On basis of Public Debt accounts, see "Bases of Tables"]

| Fiscal year | Appropriations | Available for expenditure during year [1] | Debt retired [2] | |
|---|---|---|---|---|
| | | | Par amount | Cost (principal) |
| 1921 | 256.2 | 256.2 | 261.3 | 254.8 |
| 1922 | 273.1 | 274.5 | 275.9 | 274.5 |
| 1923 | 284.1 | 284.2 | 284.0 | 284.1 |
| 1924 | 294.9 | 294.9 | 296.0 | 294.9 |
| 1925 | 306.7 | 306.7 | 306.3 | 306.7 |
| 1926 | 321.2 | 321.2 | 317.1 | 321.2 |
| 1927 | 336.9 | 336.9 | 333.5 | 336.9 |
| 1928 | 355.1 | 355.1 | 354.7 | 355.1 |
| 1929 | 370.2 | 370.2 | 370.3 | 370.2 |
| 1930 | 382.9 | 382.9 | 388.4 | 382.9 |
| 1931 | 392.2 | 392.2 | 391.7 | 392.2 |
| 1932 | 410.9 | 410.9 | 412.6 | 410.9 |
| 1933 | 425.6 | 425.6 | 425.7 | 425.6 |
| 1934 | 438.5 | 438.5 | 359.5 | 359.2 |
| 1935 | 493.8 | 573.2 | 573.0 | 573.0 |
| 1936 | 553.0 | 553.2 | 403.3 | 403.3 |
| 1937 | 572.8 | 722.7 | 103.7 | 103.7 |
| 1938 | 577.6 | 1,196.5 | 65.2 | 65.2 |
| 1939 | 580.9 | 1,712.2 | 48.5 | 48.5 |
| 1940 | 582.0 | 2,245.6 | 128.3 | 128.3 |
| 1941 | 585.8 | 2,703.2 | 37.0 | 37.0 |
| 1942 | 586.9 | 3,253.1 | 75.3 | 75.3 |
| 1943 | 587.8 | 3,765.6 | 3.4 | 3.4 |
| 1944 | 587.6 | 4,349.7 | | |
| 1945 | 587.6 | 4,937.4 | | |
| 1946 | 587 6 | 5,525.0 | | |
| 1947 | 587.6 | 6,112.6 | | |
| 1948 | 603.5 | 6,716.0 | 746.6 | 746.6 |
| 1949 | 619.6 | 6,589.0 | 7.5 | 7.5 |
| 1950 | 619.7 | 7,201.2 | 1.8 | 1.8 |
| 1951 | 619.8 | 7,819.2 | .8 | .8 |
| 1952 | 619.8 | 8,438.1 | .6 | .6 |
| 1953 | 619.8 | 9,057.4 | .2 | .2 |
| 1954 | 619.8 | 9,676.9 | | |
| 1955 | 619.8 | 10,296.7 | | |
| 1956 | 623.8 | r 10,920.5 | 762.6 | 762.6 |
| 1957 | 633.3 | 10,791.2 | | |
| 1958 | 633.3 | 11,424.5 | | |
| 1959 | 633.3 | 12,057.9 | | |
| 1960 | 633.3 | 12,691.3 | | |
| 1961 | 657.1 | 13,348.4 | 1,000.0 | 1,000.0 |
| Total | 21,075.5 | | 8,734.8 | 8,727.1 |
| Deduct cumulative expenditures | 8,727.1 | | | |
| Unexpended balance | 12,348.4 | | | |

r Revised.
[1] See the following table, footnote 1.
[2] Net discount on debt retired through June 30, 1961, is $7.7 million.

TABLE 42.—*Transactions on account of the cumulative sinking fund, fiscal year 1961*

[On basis of Public Debt accounts, see "Bases of Tables"]

| | | |
|---|---|---|
| Unexpended balance July 1, 1960 | | $12,691,315,633.43 |
| Appropriation for 1961: | | |
| Initial credit: | | |
| (a) Under the Victory Loan Act (2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligation of foreign governments held by the United States on July 1, 1920) | $253,404,864.87 | |
| (b) Under the Emergency Relief and Construction Act of 1932 (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act) | 7,860,606.83 | |
| (c) Under the National Industrial Recovery Act (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act) | 80,164,079.53 | |
| Total initial credit | 341,429,551.23 | |
| Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years) | 315,669,534.24 | 657,099,085.47 |
| Total available 1961 | | 13,348,414,718.90 |
| Securities retired in 1961 | | 1,000,000,000.00 |
| Unexpended balance June 30, 1961 [1] | | 12,348,414,718 90 |

[1] Represents appropriations authorized by Congress. There are no specific funds set aside for this account since any retirements of public debt charged to this account are made from cash balances to the credit of the Treasurer of the United States.

## III.—United States savings bonds

TABLE 43.—*Summary of sales and redemptions of savings bonds by series, fiscal years 1935–61 and monthly 1961* [1]

[In millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

| Fiscal year or month | Series A–D | Series E and H [2] | Series F and J | Series G and K [2] | Total |
|---|---|---|---|---|---|
| | Sales at issue price plus accrued discount | | | | |
| 1935–51 | 5,003.1 | 66,673.4 | 5,277.3 | 23,015.4 | 99,669.2 |
| 1952 | (*) | 4,406.7 | 217.5 | 508.2 | 5,132.4 |
| 1953 | (*) | 5,180.9 | 237.1 | 372.7 | 5,790.7 |
| 1954 [3] | (*) | 5,778.7 | 336.1 | 612.6 | 6,727.4 |
| 1955 [3] | (*) | 6,347.6 | 423.4 | 933.2 | 7,704.2 |
| 1956 | (*) | 6,374.0 | 282.9 | 403.1 | 7,059.9 |
| 1957 | (*) | 5,745.5 | 175.8 | 176.0 | 6,097.4 |
| 1958 | ---------- | 5,830.8 | 65.2 | (*) | 5,896.1 |
| 1959 | ---------- | 5,680.4 | 53.6 | (*) | 5,734.0 |
| 1960 | ---------- | 5,501.2 | 46.0 | ---------- | 5,547.2 |
| 1961 | ---------- | 5,717.4 | 32.1 | ---------- | 5,749.5 |
| Total through June 30, 1961 | 5,003.1 | 123,236.8 | 7,146.9 | 26,021.1 | 161,407.9 |
| 1960—July | ---------- | 474.8 | 4.3 | ---------- | 479.1 |
| August | ---------- | 449.5 | 2.2 | ---------- | 451.8 |
| September | ---------- | 433.4 | 2.3 | ---------- | 435.7 |
| October | ---------- | 436.7 | 3.0 | ---------- | 439.8 |
| November | ---------- | 420.2 | 2.3 | ---------- | 422.4 |
| December | ---------- | 470.6 | 2.8 | ---------- | 473.4 |
| 1961—January | ---------- | 581.4 | 3.0 | ---------- | 584.3 |
| February | ---------- | 513.1 | 2.3 | ---------- | 515.3 |
| March | ---------- | 531.7 | 2.1 | ---------- | 533.8 |
| April | ---------- | 442.8 | 2.9 | ---------- | 445.8 |
| May | ---------- | 467.8 | 2.2 | ---------- | 470.0 |
| June | ---------- | 495.4 | 2.7 | ---------- | 498.1 |
| | Redemptions (including redemptions of matured bonds) at current redemption value | | | | |
| 1935–51 | 4,791.3 | 32,167.0 | 1,388.6 | 3,838.5 | 42,185.3 |
| 1952 | 89.9 | 4,007.8 | 228.9 | 782.8 | 5,109.3 |
| 1953 | 30.8 | 4,038.1 | [4] 257.5 | [4] 1,294.4 | [4] 5,620.9 |
| 1954 [3] | 18.3 | 4,345.0 | [4] 405.0 | [4] 1,746.6 | [4] 6,514.9 |
| 1955 [3] | 14.1 | 4,544.4 | 553.6 | 2,138.4 | 7,250.6 |
| 1956 | 10.9 | 4,730.1 | 724.9 | 2,379.9 | 7,845.8 |
| 1957 | 8.6 | 5,176.2 | 815.8 | 2,957.7 | 8,958.2 |
| 1958 | 5.9 | 5,187.1 | 586.2 | 2,764.2 | 8,543.5 |
| 1959 | 5.2 | 5,106.8 | 336.4 | 1,800.8 | 7,249.2 |
| 1960 | 5.6 | 5,502.2 | [5] 627.7 | [5] 2,421.7 | [5] 8,557.2 |
| 1961 | 4.1 | 4,626.7 | [6] 251.4 | [6] 936.5 | [6] 5,818.7 |
| Total through June 30, 1961 | 4,984.6 | 79,431.2 | 6,176.2 | 23,061.6 | 113,653.6 |
| 1960—July | .3 | 411.1 | 76.9 | 194.4 | 682.7 |
| August | .3 | 401.2 | 17.8 | 57.0 | 476.2 |
| September | .3 | 392.4 | 13.1 | 47.5 | 453.2 |
| October | .3 | 352.1 | 13.4 | 47.0 | 412.9 |
| November | .5 | 344.3 | 11.6 | 41.8 | 398.1 |
| December | .2 | 361.7 | [6] 27.6 | [6] 185.9 | [6] 575.3 |
| 1961—January | .3 | 440.8 | [6] 22.8 | [6] 94.6 | [6] 558.6 |
| February | .3 | 374.9 | 13.6 | 58.9 | 447.7 |
| March | .5 | 411.8 | 15.8 | 61.0 | 489.1 |
| April | .4 | 372.1 | 12.0 | 48.8 | 433.4 |
| May | .3 | 372.1 | 14.6 | 49.1 | 436.1 |
| June | .3 | 392.3 | 12.3 | 50.5 | 455.4 |

*Less than $50,000.

[1] Sales and redemptions figures include exchanges of minor amounts of matured Series E for Series G and K bonds from May 1951 through April 1957, and Series F and J for Series H bonds beginning January 1960; they exclude exchanges of Series E for Series H bonds, which are reported in table 44.

[2] Series G, H, and K are stated at par.

[3] Reductions were made in issues and redemptions of Series E, H, F, G, J, and K bonds in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: $18 million for issues of Series E and H, $17 million for issues of Series F, G, J, and K, and $35 million for unclassified retirements.

[4] Includes exchanges of Series 1941 F and G savings bonds for 3¼% Treasury bonds of 1978–83.

[5] Includes exchanges of Series 1948 F and G savings bonds for 4¾% Treasury notes of 1964.

[6] Includes exchanges of Series 1949 F and G bonds for 4% Treasury bonds of 1969.

NOTE.—Series E and H are the only savings bonds now being sold. Series A–D were sold from March 1, 1935, through April 30, 1941. Series F and G were sold from May 1, 1941, through April 30, 1952. Series J and K were sold from May 1, 1952, through April 30, 1957. Sales figures for discontinued series represent accrued discount on outstanding bonds and adjustments.

TABLE 44.—*Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941–61 and monthly 1961* [1 2]

[In millions of dollars]

| Fiscal year or month | Sales | Accrued discount | Sales plus accrued discount | Redemptions: Total | Redemptions: Original purchase price [3] | Redemptions: Accrued discount [3] | Amount outstanding: Interest bearing | Amount outstanding: Matured |
|---|---|---|---|---|---|---|---|---|
| **Series E and H** | | | | | | | | |
| 1941–51 | 61,969.5 | 4,703.9 | 66,673.4 | 32,167.0 | [r]31,161.6 | [r]1,005.4 | 34,506.4 | -------- |
| 1952 | 3,296.1 | 1,110.6 | 4,406.7 | 4,007.8 | [r]3,581.0 | [r]426.8 | 34,905.4 | -------- |
| 1953 | 4,060.6 | 1,120.3 | 5,180.9 | 4,038.1 | [r]3,540.5 | [r]497.6 | 36,048.2 | -------- |
| 1954 [4] | 4,652.9 | 1,125.9 | 5,778.7 | 4,345.0 | [r]3,774.8 | [r]570.2 | 37,482.0 | -------- |
| 1955 [4] | 5,224.5 | 1,123.1 | 6,347.6 | 4,544.4 | [r]3,911.4 | [r]633.0 | 39,285.1 | -------- |
| 1956 | 5,259.9 | 1,114.1 | 6,374.0 | 4,730.1 | [r]4,069.1 | [r]660.9 | 40,929.1 | -------- |
| 1957 | 4,613.0 | 1,132.6 | 5,745.5 | 5,176.2 | [r]4,444.0 | [r]732.2 | 41,498.5 | -------- |
| 1958 | 4,670.1 | 1,160.7 | 5,830.8 | 5,187.1 | [r]4,129.3 | [r]1,057.8 | 42,142.2 | -------- |
| 1959 | 4,506.0 | 1,174.5 | 5,680.4 | 5,106.8 | [r]4,309.8 | [r]797.0 | 42,715.8 | -------- |
| 1960 | 4,307.0 | 1,194.2 | 5,501.2 | 5,502.2 | [r]4,616.3 | [r]885.9 | 42,714.8 | -------- |
| 1961 | 4,463.7 | 1,253.7 | 5,717.4 | 4,626.7 | 3,905.8 | 720.8 | 43,805.6 | -------- |
| Total through June 30, 1961 | 107,023.3 | 16,213.5 | 123,236.8 | 79,431.2 | 71,443.7 | 7,987.6 | 43,805.6 | -------- |
| 1960—July | 353.7 | 121.2 | 474.8 | 411.1 | 346.2 | 64.9 | 42,778.5 | -------- |
| August | 355.5 | 94.1 | 449.5 | 401.2 | 340.7 | 60.5 | 42,826.9 | -------- |
| September | 339.8 | 93.6 | 433.4 | 392.4 | 333.2 | 59.2 | 42,867.9 | -------- |
| October | 345.7 | 91.0 | 436.7 | 352.1 | 298.5 | 53.6 | 42,952.5 | -------- |
| November | 326.4 | 93.8 | 420.2 | 344.3 | 291.8 | 52.5 | 43,028.4 | -------- |
| December | 348.3 | 122.3 | 470.6 | 361.7 | 307.0 | 54.6 | 43,137.3 | -------- |
| 1961—January | 455.7 | 125.7 | 581.4 | 440.8 | 360.3 | 80.5 | 43,277.9 | -------- |
| February | 415.5 | 97.5 | 513.1 | 374.9 | 313.7 | 61.2 | 43,416.1 | -------- |
| March | 431.7 | 97.0 | 531.7 | 411.8 | 349.8 | 62.0 | 43,536.0 | -------- |
| April | 348.3 | 94.6 | 442.8 | 372.1 | 315.8 | 56.3 | 43,606.7 | -------- |
| May | 370.7 | 97.2 | 467.8 | 372.1 | 316.2 | 55.9 | 43,702.5 | -------- |
| June | 369.6 | 125.7 | 495.4 | 392.3 | 332.6 | 59.7 | 43,805.6 | -------- |

| Fiscal year or month | Sales | Accrued discount | Sales plus accrued discount | Redemptions: Total | Redemptions: Original purchase price [3] | Redemptions: Accrued discount [3] | Amount outstanding: Interest bearing | Amount outstanding: Matured |
|---|---|---|---|---|---|---|---|---|
| **Series F, G, J, and K** | | | | | | | | |
| 1941–51 | 27,875.9 | 416.8 | 28,292.7 | 5,227.1 | [r]5,162.7 | [r]64.4 | 23,065.6 | -------- |
| 1952 | 629.3 | 96.4 | 725.6 | 1,011.7 | 990.2 | 21.4 | 22,779.6 | -------- |
| 1953 | 501.5 | 108.3 | 609.8 | 1,552.0 | [r]1,511.8 | [r]40.1 | 21,837.4 | -------- |
| 1954 [4] | 841.0 | 107.7 | 948.6 | 2,151.6 | [r]2,069.1 | [r]82.6 | 20,579.2 | 55.2 |
| 1955 [4] | 1,248.9 | 107.7 | 1,356.6 | 2,692.0 | [r]2,565.0 | [r]127.1 | 19,080.3 | 218.7 |
| 1956 | 586.3 | 99.6 | 686.0 | 3,104.8 | [r]2,940.6 | [r]164.2 | 16,567.6 | 312.4 |
| 1957 | 268.4 | 83.4 | 351.8 | 3,773.5 | [r]3,605.0 | [r]168.5 | 13,123.5 | 334.8 |
| 1958 | (*) | 65.2 | 65.2 | 3,350.5 | [r]3,234.6 | [r]115.9 | 9,842.2 | 331.0 |
| 1959 | (*) | 53.6 | 53.6 | 2,137.2 | [r]2,063.4 | [r]73.8 | 7,786.7 | 302.8 |
| 1960 | (*) | 46.0 | 46.0 | 3,049.3 | [r]2,921.2 | [r]128.1 | 4,829.0 | 257.3 |
| 1961 | (*) | 32.1 | 32.1 | 1,188.0 | 1,128.8 | 59.1 | 3,708.7 | 221.6 |
| Total through June 30, 1961 | 31,951.2 | 1,216.8 | 33,168.0 | 29,237.7 | 28,192.5 | 1,045.2 | 3,708.7 | 221.6 |
| 1960—July | ---------- | 4.3 | 4.3 | 271.3 | 252.4 | 18.9 | 4,572.3 | 247.0 |
| August | ---------- | 2.2 | 2.2 | 74.7 | 71.1 | 3.6 | 4,509.9 | 236.8 |
| September | (*) | 2.3 | 2.3 | 60.6 | 57.7 | 2.9 | 4,458.8 | 229.7 |
| October | ---------- | 3.0 | 3.0 | 60.5 | 57.6 | 2.9 | 4,406.9 | 224.2 |
| November | ---------- | 2.3 | 2.3 | 53.4 | 50.7 | 2.7 | 4,365.9 | 214.1 |
| December | ---------- | 2.8 | 2.8 | 213.4 | 206.6 | 6.8 | 4,021.8 | 347.6 |
| 1961—January | ---------- | 3.0 | 3.0 | 117.5 | 111.9 | 5.6 | 3,965.2 | 289.6 |
| February | ---------- | 2.3 | 2.3 | 72.5 | 69.2 | 3.2 | 3,911.1 | 273.6 |
| March | ---------- | 2.1 | 2.1 | 76.8 | 73.1 | 3.6 | 3,859.1 | 250.8 |
| April | ---------- | 2.9 | 2.9 | 60.9 | 58.2 | 2.7 | 3,813.4 | 238.6 |
| May | ---------- | 2.2 | 2.2 | 63.7 | 60.3 | 3.4 | 3,758.6 | 231.8 |
| June | ---------- | 2.7 | 2.7 | 62.8 | 60.0 | 2.9 | 3,708.7 | 221.6 |

Footnotes at end of table.

**Table 44.**—*Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941–61 and monthly 1961*[1,2]—Continued

[In millions of dollars]

| Fiscal year or month | Sales | Accrued discount | Sales plus accrued discount | Redemptions: Total | Redemptions: Original purchase price [3] | Redemptions: Accrued discount [3] | Exchanges of E bonds for H bonds | Amount outstanding (interest bearing) |
|---|---|---|---|---|---|---|---|---|
| | | | | Series E | | | | |
| 1941–51 | 61,969.5 | 4,703.9 | 66,673.4 | 32,167.0 | [r]31,161.6 | [r]1,005.4 | | 34,506.4 |
| 1952 | 3,266.1 | 1,110.6 | 4,376.7 | 4,007.8 | [r]3,581.0 | [r]426.8 | ---------- | 34,875.4 |
| 1953 | 3,700.3 | 1,120.3 | 4,820.6 | 4,032.3 | [r]3,534.7 | [r]497.6 | ---------- | 35,663.6 |
| 1954 [4] | 3,988.0 | 1,125.9 | 5,113.9 | 4,319.4 | [r]3,749.3 | [r]570.2 | ---------- | 36,458.0 |
| 1955 [4] | 4,094.9 | 1,123.1 | 5,218.0 | 4,489.6 | [r]3,856.5 | [r]633.0 | ---------- | 37,186.4 |
| 1956 | 4,219.3 | 1,114.1 | 5,333.4 | 4,622.0 | [r]3,961.0 | [r]660.9 | ---------- | 37,897.8 |
| 1957 | 3,919.2 | 1,132.6 | 5,051.8 | 4,980.6 | [r]4,248.5 | [r]732.2 | ---------- | 37,969.0 |
| 1958 | 3,888.6 | 1,160.7 | 5,049.3 | 4,951.0 | [r]3,893.2 | [r]1,057.8 | ---------- | 38,067.2 |
| 1959 | 3,688.0 | 1,174.5 | 4,862.5 | 4,889.4 | [r]4,092.4 | [r]797.0 | ---------- | 38,040.3 |
| 1960 | 3,603.2 | 1,194.2 | 4,797.4 | 5,180.6 | [r]4,294.7 | [r]885.9 | 201.3 | 37,455.7 |
| 1961 | 3,689.2 | 1,253.7 | 4,942.9 | 4,393.8 | 3,672.9 | 720.8 | 188.3 | 37,816.6 |
| Total through June 30, 1961 | 100,026.2 | 16,213.5 | 116,239.7 | 78,033.5 | 70,045.9 | 7,987.6 | 389.6 | 37,816.6 |
| 1960—July | 291.0 | 121.2 | 412.2 | 388.7 | 323.8 | 64.9 | 17.4 | 37,461.8 |
| August | 299.0 | 94.1 | 393.1 | 380.3 | 319.8 | 60.5 | 14.9 | 37,459.7 |
| September | 288.1 | 93.6 | 381.7 | 372.1 | 312.9 | 59.2 | 11.3 | 37,458.0 |
| October | 295.1 | 91.0 | 386.2 | 333.0 | 279.4 | 53.6 | 10.1 | 37,501.1 |
| November | 278.6 | 93.8 | 372.4 | 325.9 | 273.4 | 52.5 | 10.7 | 37,536.9 |
| December | 293.9 | 122.3 | 416.3 | 343.5 | 288.9 | 54.6 | 12.1 | 37,597.5 |
| 1961—January | 353.0 | 125.7 | 478.7 | 423.5 | 343.0 | 80.5 | 22.4 | 37,630.3 |
| February | 335.0 | 97.5 | 432.5 | 358.1 | 296.9 | 61.2 | 17.4 | 37,687.2 |
| March | 353.1 | 97.0 | 450.1 | 390.0 | 328.0 | 62.0 | 22.1 | 37,725.2 |
| April | 289.0 | 94.6 | 383.6 | 354.1 | 297.8 | 56.3 | 15.5 | 37,739.2 |
| May | 307.7 | 97.2 | 404.8 | 351.5 | 295.6 | 55.9 | 16.2 | 37,776.4 |
| June | 305.7 | 125.7 | 431.4 | 373.1 | 313.4 | 59.7 | 18.1 | 37,816.6 |
| | | | | Series H | | | | |
| 1952 | 30.0 | ---------- | 30.0 | ---------- | ---------- | ---------- | ---------- | 30.0 |
| 1953 | 360.3 | ---------- | 360.3 | 5.7 | 5.7 | ---------- | ---------- | 384.6 |
| 1954 [4] | 664.9 | ---------- | 664.9 | 25.5 | 25.5 | ---------- | ---------- | 1,023.9 |
| 1955 [4] | 1,129.6 | ---------- | 1,129.6 | 54.9 | 54.9 | ---------- | ---------- | 2,098.7 |
| 1956 | 1,040.6 | ---------- | 1,040.6 | 108.1 | 108.1 | ---------- | ---------- | 3,031.2 |
| 1957 | 693.8 | ---------- | 693.8 | 195.5 | 195.5 | ---------- | ---------- | 3,529.5 |
| 1958 | 781.6 | ---------- | 781.6 | 236.1 | 236.1 | ---------- | ---------- | 4,075.0 |
| 1959 | 818.0 | ---------- | 818.0 | 217.4 | 217.4 | ---------- | ---------- | 4,675.5 |
| 1960 | 703.9 | ---------- | 703.9 | 321.6 | 321.6 | ---------- | 201.3 | 5,259.1 |
| 1961 | 774.5 | ---------- | 774.5 | 232.9 | 232.9 | ---------- | 188.3 | 5,989.0 |
| Total through June 30, 1961 | 6,997.1 | ---------- | 6,997.1 | 1,397.7 | 1,397.7 | ---------- | 389.6 | 5,989.0 |
| 1960—July | 62.7 | ---------- | 62.7 | 22.4 | 22.4 | ---------- | 17.4 | 5,316.7 |
| August | 56.4 | ---------- | 56.4 | 20.9 | 20.9 | ---------- | 14.9 | 5,367.2 |
| September | 51.7 | ---------- | 51.7 | 20.3 | 20.3 | ---------- | 11.3 | 5,409.9 |
| October | 50.6 | ---------- | 50.6 | 19.1 | 19.1 | ---------- | 10.1 | 5,451.5 |
| November | 47.8 | ---------- | 47.8 | 18.4 | 18.4 | ---------- | 10.7 | 5,491.6 |
| December | 54.3 | ---------- | 54.3 | 18.1 | 18.1 | ---------- | 12.1 | 5,539.9 |
| 1961—January | 102.7 | ---------- | 102.7 | 17.3 | 17.3 | ---------- | 22.4 | 5,647.6 |
| February | 80.6 | ---------- | 80.6 | 16.8 | 16.8 | ---------- | 17.4 | 5,728.9 |
| March | 81.6 | ---------- | 81.6 | 21.8 | 21.8 | ---------- | 22.1 | 5,810.8 |
| April | 59.2 | ---------- | 59.2 | 18.0 | 18.0 | ---------- | 15.5 | 5,867.5 |
| May | 63.0 | ---------- | 63.0 | 20.6 | 20.6 | ---------- | 16.2 | 5,926.1 |
| June | 63.9 | ---------- | 63.9 | 19.2 | 19.2 | ---------- | 18.1 | 5,989.0 |

Footnotes at end of table.

TABLE 44.—*Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941–61 and monthly 1961*[1 2]—Continued

[In millions of dollars]

| Fiscal year or month | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Original purchase price [3] | Accrued discount [3] | Interest bearing | Matured |
| | | | | **Series F** | | | | |
| 1941–51 | 4,860.4 | 416.8 | 5,277.3 | 1,388.6 | [r] 1,324.2 | [r] 64.4 | 3,888.7 | --- |
| 1952 | 97.1 | 96.4 | 193.5 | 228.9 | 207.4 | 21.4 | 3,853.3 | --- |
| 1953 | (*) | 107.6 | 107.7 | 255.6 | [r] 215.5 | [r] 40.1 | 3,705.3 | --- |
| 1954 [4] | 2.9 | 105.1 | 108.0 | 394.4 | [r] 312.0 | [r] 82.4 | 3,388.8 | 30.1 |
| 1955 [4] | −2.8 | 100.9 | 98.1 | 532.4 | [r] 405.7 | [r] 126.7 | 2,876.9 | 107.6 |
| 1956 | (*) | 87.7 | 87.7 | 665.3 | [r] 502.3 | [r] 163.0 | 2,249.9 | 157.1 |
| 1957 | (*) | 67.5 | 67.5 | 709.3 | [r] 544.8 | [r] 164.6 | 1,598.3 | 166.8 |
| 1958 | (*) | 47.1 | 47.1 | 487.9 | [r] 377.6 | [r] 110.3 | 1,169.1 | 155.3 |
| 1959 | (*) | 35.7 | 35.7 | 285.2 | [r] 215.3 | [r] 69.9 | 943.9 | 131.0 |
| 1960 | (*) | 27.8 | 27.8 | 483.5 | [r] 370.3 | [r] 113.1 | 508.2 | 111.1 |
| 1961 | --- | 15.4 | 15.4 | 212.3 | 157.9 | 54.4 | 331.2 | 91.2 |
| Total through June 30, 1961 | 4,957.7 | 1,108.1 | 6,065.8 | 5,643.4 | 4,633.1 | 1,010.3 | 331.2 | 91.2 |
| 1960—July | --- | 2.7 | 2.7 | 70.4 | 52.3 | 18.2 | 444.0 | 107.5 |
| August | --- | .9 | .9 | 12.1 | 9.1 | 3.0 | 436.4 | 103.9 |
| September | --- | 1.0 | 1.0 | 9.4 | 7.0 | 2.4 | 430.2 | 101.7 |
| October | --- | 1.8 | 1.8 | 10.0 | 7.5 | 2.5 | 423.7 | 100.0 |
| November | --- | 1.0 | 1.0 | 9.2 | 6.8 | 2.4 | 419.4 | 96.1 |
| December | --- | 1.3 | 1.3 | 25.1 | 18.6 | 6.5 | 365.3 | 126.4 |
| 1961—January | --- | 1.4 | 1.4 | 20.2 | 14.9 | 5.2 | 359.9 | 112.9 |
| February | --- | 1.0 | 1.0 | 11.7 | 8.7 | 3.0 | 354.7 | 107.4 |
| March | --- | .8 | .8 | 13.1 | 9.8 | 3.3 | 349.2 | 100.6 |
| April | --- | 1.7 | 1.7 | 9.6 | 7.3 | 2.4 | 345.4 | 96.5 |
| May | --- | .9 | .9 | 11.8 | 8.7 | 3.0 | 336.6 | 94.4 |
| June | --- | 1.1 | 1.1 | 9.7 | 7.2 | 2.5 | 331.2 | 91.2 |
| | | | | **Series G** | | | | |
| 1941–51 | 23,015.4 | --- | 23,015.4 | 3,838.5 | 3,838.5 | --- | 19,177.0 | --- |
| 1952 | 422.3 | --- | 422.3 | 782.8 | 782.8 | --- | 18,816.5 | --- |
| 1953 | .1 | --- | .1 | 1,288.7 | 1,288.7 | --- | 17,527.9 | --- |
| 1954 [4] | 13.4 | --- | 13.4 | 1,726.2 | 1,726.2 | --- | 15,789.8 | 25.2 |
| 1955 [4] | −13.4 | --- | −13.4 | 2,107.3 | 2,107.3 | --- | 13,583.3 | 111.1 |
| 1956 | --- | --- | --- | 2,300.5 | 2,300.5 | --- | 11,238.5 | 155.4 |
| 1957 | --- | --- | --- | 2,719.5 | 2,719.5 | --- | 8,506.3 | 168.0 |
| 1958 | --- | --- | --- | 2,506.5 | 2,506.5 | --- | 5,992.1 | 175.7 |
| 1959 | --- | --- | --- | 1,668.6 | 1,668.6 | --- | 4,327.4 | 171.8 |
| 1960 | --- | --- | --- | 2,055.9 | 2,055.9 | --- | 2,297.2 | 146.2 |
| 1961 | --- | --- | --- | 843.9 | 843.9 | --- | 1,469.0 | 130.5 |
| Total through June 30, 1961 | 23,437.9 | --- | 23,437.9 | 21,838.4 | 21,838.4 | --- | 1,469.0 | 130.5 |
| 1960—July | --- | --- | --- | 177.1 | 177.1 | --- | 2,126.8 | 139.4 |
| August | --- | --- | --- | 45.6 | 45.6 | --- | 2,087.7 | 132.9 |
| September | --- | --- | --- | 39.5 | 39.5 | --- | 2,053.2 | 127.9 |
| October | --- | --- | --- | 39.6 | 39.6 | --- | 2,017.3 | 124.2 |
| November | --- | --- | --- | 35.7 | 35.7 | --- | 1,987.9 | 117.9 |
| December | --- | --- | --- | 180.0 | 180.0 | --- | 1,704.6 | 221.2 |
| 1961—January | --- | --- | --- | 87.8 | 87.8 | --- | 1,661.3 | 176.7 |
| February | --- | --- | --- | 53.8 | 53.8 | --- | 1,618.0 | 166.2 |
| March | --- | --- | --- | 54.5 | 54.5 | --- | 1,579.4 | 150.2 |
| April | --- | --- | --- | 43.0 | 43.0 | --- | 1,544.5 | 142.1 |
| May | --- | --- | --- | 42.5 | 42.5 | --- | 1,506.8 | 137.4 |
| June | --- | --- | --- | 44.7 | 44.7 | --- | 1,469.0 | 130.5 |

Footnotes at end of table.

TABLE 44.—*Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941–61 and monthly 1961*[1, 2]—Continued

[In millions of dollars]

| Fiscal year or month | Sales | Accrued discount | Sales plus accrued discount | Redemptions: Total | Redemptions: Original purchase price [3] | Redemptions: Accrued discount [3] | Amount outstanding (interest bearing) |
|---|---|---|---|---|---|---|---|
| | | | | Series J | | | |
| 1952 | 24.0 | | 24.0 | | | | 24.0 |
| 1953 | 128.8 | 0.7 | 129.4 | 1.9 | 1.9 | (*) | 151.5 |
| 1954 [4] | 225.5 | 2.5 | 228.1 | 10.6 | 10.5 | 0.1 | 369.0 |
| 1955 [4] | 318.5 | 6.8 | 325.3 | 21.2 | 20.9 | r .3 | 673.1 |
| 1956 | 183.2 | 11.9 | 195.2 | 59.6 | 58.4 | 1.3 | 808.6 |
| 1957 | 92.4 | 15.9 | 108.3 | 106.5 | r 102.5 | 3.9 | 810.4 |
| 1958 | (*) | 18.1 | 18.1 | 98.4 | r 92.8 | r 5.6 | 730.2 |
| 1959 | (*) | 17.8 | 17.8 | 51.2 | r 47.3 | r 3.9 | 696.9 |
| 1960 | | 18.2 | 18.2 | 144.2 | r 129.2 | r 15.0 | 570.8 |
| 1961 | (*) | 16.7 | 16.7 | 39.1 | 34.4 | 4.8 | 548.4 |
| Total through June 30, 1961 | 972.4 | 108.7 | 1,081.1 | 532.8 | 497.8 | 34.9 | 548.4 |
| 1960—July | | 1.6 | 1.6 | 6.5 | 5.7 | .8 | 566.0 |
| August | | 1.3 | 1.3 | 5.7 | 5.0 | .7 | 561.6 |
| September | (*) | 1.3 | 1.3 | 3.7 | 3.3 | .4 | 559.3 |
| October | | 1.2 | 1.2 | 3.4 | 3.0 | .4 | 557.1 |
| November | | 1.3 | 1.3 | 2.4 | 2.1 | .3 | 556.0 |
| December | | 1.5 | 1.5 | 2.4 | 2.1 | .3 | 555.1 |
| 1961—January | | 1.6 | 1.6 | 2.7 | 2.3 | .3 | 554.1 |
| February | | 1.3 | 1.3 | 1.9 | 1.7 | .2 | 553.4 |
| March | | 1.3 | 1.3 | 2.7 | 2.3 | .3 | 552.1 |
| April | | 1.2 | 1.2 | 2.4 | 2.1 | .3 | 550.9 |
| May | | 1.3 | 1.3 | 2.9 | 2.5 | .4 | 549.3 |
| June | | 1.6 | 1.6 | 2.5 | 2.2 | .3 | 548.4 |
| | | | | Series K | | | |
| 1952 | 85.9 | | 85.9 | | | | 85.9 |
| 1953 | 372.6 | | 372.6 | 5.7 | 5.7 | | 452.7 |
| 1954 [4] | 599.2 | | 599.2 | 20.3 | 20.3 | | 1,031.5 |
| 1955 [4] | 946.5 | | 946.5 | 31.1 | 31.1 | | 1,947.0 |
| 1956 | 403.1 | | 403.1 | 79.5 | 79.5 | | 2,270.6 |
| 1957 | 176.0 | | 176.0 | 238.2 | 238.2 | | 2,208.5 |
| 1958 | (*) | | (*) | 257.7 | 257.7 | | 1,950.7 |
| 1959 | (*) | | (*) | 132.2 | 132.2 | | 1,818.6 |
| 1960 | | | | 365.8 | 365.8 | | 1,452.8 |
| 1961 | | | | 92.7 | 92.7 | | 1,360.1 |
| Total through June 30, 1961 | 2,583.3 | | 2.583.3 | 1,223.2 | 1,223.2 | | 1,360.1 |
| 1960—July | | | | 17.2 | 17.2 | | 1,435.5 |
| August | | | | 11.4 | 11.4 | | 1,424.2 |
| September | | | | 8.0 | 8.0 | | 1,416.2 |
| October | | | | 7.4 | 7.4 | | 1,408.8 |
| November | | | | 6.1 | 6.1 | | 1,402.7 |
| December | | | | 5.9 | 5 9 | | 1,396.8 |
| 1961—January | | | | 6.8 | 6.8 | | 1,390.0 |
| February | | | | 5.0 | 5.0 | | 1,384.9 |
| March | | | | 6.5 | 6.5 | | 1,378.5 |
| April | | | | 5.9 | 5.9 | | 1,372.6 |
| May | | | | 6.6 | 6.6 | | 1,365.9 |
| June | | | | 5.8 | 5.8 | | 1,360.1 |

*Less than $50,000.

r Revised.

[1] See Note to table 43, and footnote 1.

[2] Sales of series E, F, and J bonds are included at issue price, and their redemptions and amounts outstanding at current redemption value. Series G, H, and K bonds are included at face value throughout. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

[3] Because there is a normal lag in classifying redemptions the distribution of redemptions between original purchase price and accrued discount has been estimated. During fiscal 1961 the method of distributing redemptions between original purchase price and accrued discount was changed to reflect the distribution shown in final reports of classified redemptions. All periods shown have been revised on this basis.

[4] See table 43, footnote 3.

Note.—Details by months for series E, F, and G bonds from May 1941 will be found on p. 608 of the 1943 annual report, and in corresponding tables in subsequent reports. Monthly detail for Series H, J, and K bonds will be found in the 1952 annual report, pp. 629 and 630, and in corresponding tables in subsequent reports.

TABLE 45.—*Sales and redemptions of Series E and H savings bonds by denominations, fiscal years 1941–61 and monthly 1961* [1]

[In thousands of pieces. On basis of daily Treasury statements and reports from Bureau of the Public Debt]

| Fiscal year or month | Total, all denominations [2] | $25 | $50 | $100 | [3] $200 | $500 | $1,000 | $5,000 | [4 5] $10,000 |
|---|---|---|---|---|---|---|---|---|---|
| | Sales [6] | | | | | | | | |
| 1941–51 | 1,371,227 | 938,127 | 208,207 | 155,894 | 5,545 | 21,051 | 21,327 | | |
| 1952 | 74,136 | 50,701 | 13,129 | 7,559 | 720 | 948 | 1,076 | 1 | (*) |
| 1953 | 80,485 | 54,380 | 14,372 | 8,211 | 794 | 1,243 | 1,462 | 16 | 7 |
| 1954 [7] | 85,419 | 56,903 | 15,686 | 8,810 | 854 | 1,411 | 1,708 | 33 | 14 |
| 1955 [7] | 85,342 | 55,164 | 16,374 | 9,315 | 884 | 1,578 | 1,945 | 56 | 26 |
| 1956 | 90,053 | 56,719 | 18,784 | 10,090 | 929 | 1,608 | 1,854 | 48 | 21 |
| 1957 | 90,160 | 56,327 | 20,256 | 9,969 | 851 | 1,320 | 1,396 | 29 | 12 |
| 1958 | 89,428 | 54,908 | 21,043 | 9,824 | 893 | 1,303 | 1,411 | 32 | 14 |
| 1959 | 85,882 | 52,895 | 20,108 | 9,477 | 798 | 1,212 | 1,340 | 35 | 16 |
| 1960 | 85,607 | 52,972 | 20,220 | 9,208 | 774 | 1,165 | 1,230 | 27 | 11 |
| 1961 | 86,495 | 53,453 | 20,434 | 9,273 | 789 | 1,201 | 1,299 | 31 | 15 |
| 1960—July | 6,865 | 4,264 | 1,606 | 729 | 61 | 98 | 103 | 3 | 1 |
| August | 6,925 | 4,267 | 1,636 | 753 | 63 | 98 | 105 | 2 | 1 |
| September | 6,965 | 4,303 | 1,680 | 742 | 60 | 87 | 90 | 2 | 1 |
| October | 7,340 | 4,638 | 1,696 | 763 | 62 | 89 | 90 | 1 | 1 |
| November | 6,730 | 4,160 | 1,613 | 720 | 60 | 87 | 86 | 2 | 1 |
| December | 7,426 | 4,706 | 1,736 | 747 | 61 | 86 | 88 | 2 | 1 |
| 1961—January | 7,708 | 4,727 | 1,777 | 834 | 75 | 131 | 157 | 4 | 2 |
| February | 6,952 | 4,182 | 1,636 | 790 | 72 | 122 | 146 | 3 | 2 |
| March | 8,247 | 5,080 | 1,958 | 883 | 77 | 115 | 128 | 4 | 2 |
| April | 6,618 | 4,030 | 1,592 | 733 | 63 | 93 | 103 | 2 | 1 |
| May | 7,275 | 4,443 | 1,770 | 788 | 68 | 97 | 104 | 3 | 1 |
| June | 7,444 | 4,652 | 1,736 | 790 | 67 | 96 | 99 | 3 | 1 |
| | Redemptions [6] | | | | | | | | |
| 1941–51 | 890,537 | 659,947 | 125,084 | 72,022 | 1,595 | 7,921 | 7,156 | | |
| 1952 | 76,403 | 51,649 | 12,662 | 8,777 | 371 | 1,211 | 1,291 | | |
| 1953 | 81,983 | 56,734 | 13,535 | 8,840 | 342 | 1,112 | 1,106 | (*) | (*) |
| 1954 [7] | 90,387 | 62,941 | 15,084 | 9,480 | 357 | 1,151 | 1,109 | 1 | 1 |
| 1955 [7] | 89,749 | 61,049 | 15,650 | 9,914 | 396 | 1,210 | 1,177 | 2 | 2 |
| 1956 | 89,953 | 60,014 | 16,503 | 9,925 | 537 | 1,255 | 1,281 | 5 | 3 |
| 1957 | 93,175 | 60,612 | 18,165 | 10,590 | 633 | 1,354 | 1,485 | 9 | 6 |
| 1958 | 93,452 | 59,880 | 19,467 | 10,433 | 639 | 1,320 | 1,464 | 11 | 6 |
| 1959 | 88,647 | 56,036 | 18,598 | 10,394 | 675 | 1,301 | 1,451 | 9 | 5 |
| 1960 | 90,748 | 56,796 | 19,507 | 10,634 | 725 | 1,351 | 1,567 | 15 | 8 |
| 1961 | 87,935 | 56,140 | 19,279 | 9,489 | 635 | 1,105 | 1,170 | 10 | 4 |
| 1960—July | 7,360 | 4,682 | 1,590 | 813 | 55 | 99 | 109 | 1 | (*) |
| August | 7,215 | 4,622 | 1,561 | 784 | 52 | 92 | 93 | 1 | (*) |
| September | 7,420 | 4,716 | 1,662 | 794 | 51 | 93 | 94 | 1 | (*) |
| October | 6,607 | 4,222 | 1,457 | 704 | 46 | 83 | 86 | 1 | (*) |
| November | 7,884 | 5,080 | 1,733 | 823 | 53 | 90 | 94 | 1 | (*) |
| December | 8,486 | 5,572 | 1,828 | 835 | 52 | 92 | 99 | 1 | (*) |
| 1961—January | 7,295 | 4,571 | 1,578 | 845 | 59 | 107 | 124 | 1 | (*) |
| February | 6,907 | 4,458 | 1,475 | 734 | 50 | 86 | 94 | 1 | (*) |
| March | 7,590 | 4,818 | 1,675 | 832 | 55 | 97 | 103 | 1 | (*) |
| April | 6,872 | 4,323 | 1,542 | 766 | 54 | 87 | 92 | 1 | (*) |
| May | 6,931 | 4,403 | 1,538 | 753 | 52 | 87 | 91 | 1 | (*) |
| June | 7,368 | 4,672 | 1,642 | 805 | 55 | 91 | 94 | 1 | (*) |

*Less than 500 pieces.

[1] Sales of Series H began on June 1, 1952; the denominations authorized were $500, $1,000, $5,000, and $10,000.

[2] Total includes $10 denomination Series E bonds sold to Armed Forces only from June 1944 through March 1950. Details by years will be found in the 1952 annual report, pp. 631, 633. Thereafter monthly detail for each fiscal year appears in a footnote to the redemptions by denominations table of successive annual reports. Details in thousands of pieces by months for the fiscal year 1961 follow:

| July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10 | 10 | 9 | 8 | 9 | 9 | 9 | 9 | 9 | 8 | 7 | 7 | 104 |

[3] Sale of $200 denomination Series E bonds began in October 1945.

[4] Sale of $10,000 denomination Series E bonds was authorized on May 1, 1952.

[5] Includes sales of $100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans beginning April 1954, and personal trust accounts beginning January 1955.

[6] See table 43, footnote 1.

[7] See table 43, footnote 3.

TABLE 46.—*Sales of Series E and H savings bonds by States, fiscal years 1960, 1961, and cumulative* [1]

[In thousands of dollars, at issue price. On basis of reports received by the Treasury Department, with totals adjusted to basis of daily Treasury statements]

| State | Fiscal year 1960 | Fiscal year 1961 | May 1941–June 1961 |
|---|---|---|---|
| Alabama | 38,894 | 38,518 | 1,047,048 |
| Alaska | 2,366 | 3,156 | [2] 43,335 |
| Arizona | 18,201 | 19,135 | 385,330 |
| Arkansas | 20,925 | 21,774 | 630,858 |
| California | 265,278 | 271,753 | 7,355,006 |
| Colorado | 31,690 | 32,639 | 812,551 |
| Connecticut | 61,866 | 63,569 | 1,655,538 |
| Delaware | 16,322 | 17,157 | 270,281 |
| District of Columbia | 34,135 | 34,272 | 1,135,720 |
| Florida | 61,720 | 71,066 | 1,343,760 |
| Georgia | 41,261 | 39,920 | 1,169,247 |
| Hawaii | 10,104 | 10,093 | 414,865 |
| Idaho | 7,541 | 7,913 | 269,301 |
| Illinois | 332,106 | 353,686 | 8,685,351 |
| Indiana | 124,948 | 124,157 | 2,993,748 |
| Iowa | 136,713 | 137,912 | 2,968,289 |
| Kansas | 74,647 | 78,162 | 1,749,547 |
| Kentucky | 51,562 | 50,235 | 1,173,956 |
| Louisiana | 34,486 | 34,200 | 1,032,342 |
| Maine | 14,458 | 15,674 | 407,480 |
| Maryland | 54,726 | 56,350 | 1,314,957 |
| Massachusetts | 104,176 | 107,412 | 3,004,772 |
| Michigan | 250,600 | 254,890 | 5,872,362 |
| Minnesota | 69,768 | 72,277 | 2,056,876 |
| Mississippi | 18,334 | 18,562 | 617,768 |
| Missouri | 134,083 | 136,927 | 2,978,706 |
| Montana | 20,567 | 19,490 | 537,027 |
| Nebraska | 88,403 | 88,625 | 1,686,057 |
| Nevada | 5,664 | 5,981 | 125,960 |
| New Hampshire | 9,196 | 9,532 | 249,349 |
| New Jersey | 160,885 | 169,284 | 3,959,006 |
| New Mexico | 12,021 | 12,148 | 256,912 |
| New York | 406,043 | 439,689 | 11,869,440 |
| North Carolina | 42,939 | 41,720 | 1,198,765 |
| North Dakota | 23,037 | 20,163 | 538,788 |
| Ohio | 273,252 | 281,297 | 6,653,266 |
| Oklahoma | 56,750 | 58,055 | 1,315,746 |
| Oregon | 31,938 | 30,965 | 1,039,646 |
| Pennsylvania | 384,789 | 390,055 | 8,675,643 |
| Rhode Island | 13,661 | 14,158 | 476,005 |
| South Carolina | 22,467 | 22,580 | 611,543 |
| South Dakota | 27,870 | 27,871 | 650,128 |
| Tennessee | 36,078 | 35,445 | 1,114,820 |
| Texas | 139,509 | 141,665 | 3,806,870 |
| Utah | 16,219 | 17,229 | 413,105 |
| Vermont | 4,310 | 4,624 | 137,098 |
| Virginia | 72,801 | 72,997 | 1,745,591 |
| Washington | 55,713 | 56,169 | 1,767,161 |
| West Virginia | 47,535 | 48,248 | 1,072,012 |
| Wisconsin | 91,105 | 96,365 | 2,420,655 |
| Wyoming | 7,875 | 7,265 | 209,103 |
| Canal Zone | 2,295 | 2,568 | 63,495 |
| Puerto Rico | 1,289 | 1,958 | 58,905 |
| Virgin Islands | 87 | 97 | 2,914 |
| Adjustment to daily Treasury statement | +241,840 | +276,076 | [3] +2,979,311 |
| Total | 4,307,048 | 4,463,728 | 107,023,315 |

[1] Figures include exchanges of minor amounts of Series F and J bonds for Series H bonds beginning January 1960; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in table 44.

[2] Excludes data for period April 1947 through December 1956, when reports were not available. In the annual reports for 1952–1958 data for period May 1941 through March 1947 were included with "Other possessions."

[3] Includes a small amount for other possessions.

NOTE.—Sales by States of the various series of savings bonds were published in the annual report for 1943, pp. 614–621, and in subsequent reports; and by months at intervals in the *Treasury Bulletin*, beginning with the issue of July 1946. Since April 30, 1953, figures for sales of Series E and H bonds only have been available by States.

## IV.—Interest

TABLE 47.—*Amount of interest-bearing public debt outstanding, the computed annual interest charge, and the computed rate of interest, June 30, 1916–61, and at the end of each month during 1961* [1]

[On basis of Public Debt accounts through June 1937, and subsequently on basis of daily Treasury statements, see "Bases of Tables"]

| End of fiscal year or month | Interest-bearing debt [2] | Computed annual interest charge [3] | Computed rate of interest [3] |
|---|---|---|---|
| June 30— | | | *Percent* |
| 1916 | $971, 562, 590 | $23, 084, 635 | 2. 376 |
| 1917 | 2, 712, 549, 476 | 83, 625, 482 | 3. 120 |
| 1918 | 11, 985, 882, 436 | 468, 618, 544 | 3. 910 |
| 1919 | 25, 234, 496, 273 | 1, 054, 204, 509 | 4. 178 |
| 1920 | 24, 061, 095, 361 | 1, 016, 592, 219 | 4. 225 |
| 1921 | 23, 737, 352, 080 | 1, 029, 917, 903 | 4. 339 |
| 1922 | 22, 711, 035, 587 | 962, 896, 535 | 4. 240 |
| 1923 | 22, 007, 590, 754 | 927, 331, 341 | 4. 214 |
| 1924 | 20, 981, 586, 429 | 876, 960, 673 | 4. 180 |
| 1925 | 20, 210, 906, 251 | 829, 680, 044 | 4. 105 |
| 1926 | 19, 383, 770, 860 | 793, 423, 952 | 4. 093 |
| 1927 | 18, 250, 943, 965 | 722, 675, 553 | 3. 960 |
| 1928 | 17, 317, 695, 096 | 671, 353, 112 | 3. 877 |
| 1929 | 16, 638, 941, 379 | 656, 654, 311 | 3. 946 |
| 1930 | 15, 921, 892, 350 | 606, 031, 831 | 3. 807 |
| 1931 | 16, 519, 588, 640 | 588, 987, 438 | 3. 566 |
| 1932 | 19, 161, 273, 540 | 671, 604, 676 | 3. 505 |
| 1933 | 22, 157, 643, 120 | 742, 175, 955 | 3. 350 |
| 1934 | 26, 480, 487, 920 | 842, 301, 133 | 3. 181 |
| 1935 | 27, 645, 229, 826 | 750, 677, 802 | 2. 716 |
| 1936 | 32, 755, 631, 770 | 838, 002, 053 | 2. 559 |
| 1937 | 35, 802, 586, 915 | 924, 347, 089 | 2. 582 |
| 1938 | 36, 575, 925, 880 | 947, 084, 058 | 2. 589 |
| 1939 | 39, 885, 969, 732 | 1, 036, 937, 397 | 2. 600 |
| 1940 | 42, 376, 495, 928 | 1, 094, 619, 914 | 2. 583 |
| 1941 | 48, 387, 399, 539 | 1, 218, 238, 845 | 2. 518 |
| 1942 | 71, 968, 418, 098 | 1, 644, 476, 360 | 2. 285 |
| 1943 | 135, 380, 305, 795 | 2, 678, 779, 036 | 1. 979 |
| 1944 | 199, 543, 355, 301 | 3, 849, 254, 656 | 1. 929 |
| 1945 | 256, 356, 615, 818 | 4, 963, 730, 414 | 1. 936 |
| 1946 | 268, 110, 872, 218 | 5, 350, 772, 231 | 1. 996 |
| 1947 | 255, 113, 412, 039 | 5, 374, 409, 074 | 2. 107 |
| 1948 | 250, 063, 348, 379 | 5, 455, 475, 791 | 2. 182 |
| 1949 | 250, 761, 636, 723 | 5, 605, 929, 714 | 2. 236 |
| 1950 | 255, 209, 353, 372 | 5, 612, 676, 516 | 2. 200 |
| 1951 | 252, 851, 765, 497 | 5, 739, 615, 990 | 2. 270 |
| 1952 | 256, 862, 861, 128 | 5, 981, 357, 116 | 2. 329 |
| 1953 | 263, 946, 017, 740 | 6, 430, 991, 316 | 2. 438 |
| 1954 | 268, 909, 766, 654 | 6, 298, 069, 299 | 2. 342 |
| 1955 | 271, 741, 267, 507 | 6, 387, 225, 600 | 2. 351 |
| 1956 | 269, 883, 068, 041 | 6, 949, 699, 625 | 2. 576 |
| 1957 | 268, 485, 562, 677 | 7, 325, 146, 596 | 2. 730 |
| 1958 | 274, 697, 560, 009 | 7, 245, 154, 946 | 2. 638 |

Footnotes at end of table.

TABLE 47.—*Amount of interest-bearing public debt outstanding, the computed annual interest charge, and the computed rate of interest, June 30, 1916–61, and at the end of each month during 1961* [1]—Continued

| End of fiscal year or month | Interest-bearing debt [2] | Computed annual interest charge [3] | Computed rate of interest [3] |
|---|---|---|---|
| June 30— | | | *Percent* |
| 1959 | $281,833,362,429 | $8,065,917,424 | 2.867 |
| 1960 | 283,241,182,755 | 9,316,066,872 | 3.297 |
| 1961 | 285,671,608,619 | 8,761,495,974 | 3.072 |
| End of month— | | | |
| 1960—July | 285,285,151,179 | 9,277,550,437 | 3.260 |
| August | 285,634,463,460 | 9,059,850,810 | 3.179 |
| September | 285,358,494,255 | 9,026,869,130 | 3.171 |
| October | 287,371,939,597 | 9,079,920,939 | 3.167 |
| November | 287,138,324,233 | 9,003,298,299 | 3.143 |
| December | 286,820,451,049 | 8,976,406,053 | 3.137 |
| 1961—January | 286,650,774,875 | 8,919,768,387 | 3.118 |
| February | 287,189,569,632 | 8,828,082,759 | 3.081 |
| March | 284,057,855,261 | 8,814,949,939 | 3.109 |
| April | 284,630,816,851 | 8,782,432,272 | 3.091 |
| May | 286,845,316,709 | 8,804,566,276 | 3.075 |
| June | 285,671,608,619 | 8,761,495,974 | 3.072 |

[1] Comparable monthly data 1929–36 appear in 1936 annual report, p. 442, and from 1937 in later reports. Annual interest charge monthly 1916–29 appears in 1929 annual report, p. 509.

[2] Includes discount on Treasury bills from June 30, 1930; the current redemption value from May 1935 of savings bonds of Series A–F and J; and beginning August 1941, the face amount of Treasury tax and savings notes. The face value of matured savings bonds and notes outstanding is included until all of the annual series have matured, when they are transferred to matured debt on which interest has ceased.

[3] For methods of computing annual interest charge and rate see note to following table. For computations on Treasury bills and savings bonds, see footnotes 3 and 4 to following table.

TABLE 48.—*Computed annual interest rate and computed annual interest charge on the public debt by security classes, June 30, 1939–61* [1]

[Dollar amounts in millions. On basis of daily Treasury statements, see "Bases of Tables"]

| End of fiscal year or month | Total public debt | Marketable issues | | | | | Nonmarketable issues | | | | Special issues |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total [2] | Bills [3] | Certificates | Notes | Treasury bonds | Total | Savings bonds [4] | Tax and savings notes | Other | |
| | Computed annual interest rate | | | | | | | | | | |
| June 30— | | | | | | | | | | | |
| 1939 | 2.600 | 2.525 | 0.010 | | 1.448 | 2.964 | 2.913 | 2.900 | | 3.000 | 3.091 |
| 1940 | 2.583 | 2.492 | .038 | | 1.256 | 2.908 | 2.908 | 2.900 | | 3.000 | 3.026 |
| 1941 | 2.518 | 2.413 | .089 | | 1.075 | 2.787 | 2.865 | 2.858 | | 3.000 | 2.904 |
| 1942 | 2.285 | 2.225 | .360 | 0.564 | 1.092 | 2.680 | 2.277 | 2.787 | 0.506 | 2.743 | 2.681 |
| 1943 | 1.979 | 1.822 | .380 | .875 | 1.165 | 2.494 | 2.330 | 2.782 | 1.040 | 2.495 | 2.408 |
| 1944 | 1.929 | 1.725 | .381 | .875 | 1.281 | 2.379 | 2.417 | 2.788 | 1.080 | 2.314 | 2.405 |
| 1945 | 1.936 | 1.718 | .381 | .875 | 1.204 | 2.314 | 2.473 | 2.789 | 1.076 | 2.000 | 2.436 |
| 1946 | 1.996 | 1.773 | .381 | .875 | 1.289 | 2.307 | 2.567 | 2.777 | 1.070 | 2.000 | 2.448 |
| 1947 | 2.107 | 1.871 | .382 | .875 | 1.448 | 2.307 | 2.593 | 2.765 | 1.070 | 2.423 | 2.510 |
| 1948 | 2.182 | 1.942 | 1.014 | 1.042 | 1.204 | 2.309 | 2.623 | 2.759 | 1.070 | 2.414 | 2.588 |
| 1949 | 2.236 | 2.001 | 1.176 | 1.225 | 1.375 | 2.313 | 2.629 | 2.751 | 1.290 | 2.393 | 2.596 |
| 1950 | 2.200 | 1.958 | 1.187 | 1.163 | 1.344 | 2.322 | 2.569 | 2.748 | 1.383 | 2.407 | 2.589 |
| 1951 | 2.270 | 1.981 | 1.569 | 1.875 | 1.399 | 2.327 | 2.623 | 2.742 | 1.567 | 2.717 | 2.606 |
| 1952 | 2.329 | 2.051 | 1.711 | 1.875 | 1.560 | 2.317 | 2.659 | 2.745 | 1.785 | 2.714 | 2.675 |
| 1953 | 2.438 | 2.207 | 2.254 | 2.319 | 1.754 | 2.342 | 2.720 | 2.760 | 2.231 | 2.708 | 2.746 |
| 1954 | 2.342 | 2.043 | .843 | 1.928 | 1.838 | 2.410 | 2.751 | 2.793 | 2.377 | 2.709 | 2.671 |
| 1955 | 2.351 | 2.079 | 1.539 | 1.173 | 1.846 | 2.480 | 2.789 | 2.821 | 2.359 | 2.708 | 2.585 |
| 1956 | 2.576 | 2.427 | 2.654 | 2.625 | 2.075 | 2.485 | 2.824 | 2.848 | | 2.713 | 2.705 |
| 1957 | 2.730 | 2.707 | 3.197 | 3.345 | 2.504 | 2.482 | 2.853 | 2.880 | | 2.718 | 2.635 |
| 1958 | 2.638 | 2.546 | 1.033 | 3.330 | 2.806 | 2.576 | 2.892 | 2.925 | | 2.718 | 2.630 |
| 1959 | 2.867 | 2.891 | 3.316 | 2.842 | 3.304 | 2.619 | 2.925 | 2.961 | | 2.714 | 2.694 |
| 1960 | 3.297 | 3.449 | 3.815 | 4.721 | 4.058 | 2.639 | 3.219 | 3.293 | | 2.715 | 2.772 |
| 1961 | 3.072 | 3.063 | 2.584 | 3.073 | 3.704 | 2.829 | 3.330 | 3.408 | | 2.713 | 2.803 |
| End of month: | | | | | | | | | | | |
| 1960—July | 3.260 | 3.385 | 3.455 | 4.721 | 4.055 | 2.639 | 3.226 | 3.299 | | 2.717 | 2.774 |
| August | 3.179 | 3.262 | 3.228 | 4.231 | 3.894 | 2.655 | 3.230 | 3.303 | | 2.717 | 2.777 |
| September | 3.171 | 3.248 | 3.158 | 4.231 | 3.890 | 2.655 | 3.233 | 3.306 | | 2.716 | 2.775 |
| October | 3.167 | 3.237 | 3.010 | 4.231 | 3.890 | 2.704 | 3.239 | 3.309 | | 2.717 | 2.780 |
| November | 3.143 | 3.199 | 2.971 | 4.032 | 3.775 | 2.747 | 3.242 | 3.313 | | 2.716 | 2.785 |
| December | 3.137 | 3.188 | 2.915 | 4.032 | 3.772 | 2.749 | 3.249 | 3.320 | | 2.714 | 2.785 |
| 1961—January | 3.118 | 3.160 | 2.786 | 4.032 | 3.771 | 2.750 | 3.253 | 3.324 | | 2.714 | 2.775 |
| February | 3.081 | 3.101 | 2.787 | 3.524 | 3.705 | 2.750 | 3.257 | 3.328 | | 2.714 | 2.778 |
| March | 3.109 | 3.140 | 2.780 | 3.524 | 3.720 | 2.831 | 3.261 | 3.332 | | 2.714 | 2.791 |
| April | 3.091 | 3.112 | 2.656 | 3.524 | 3.727 | 2.829 | 3.265 | 3.336 | | 2.714 | 2.784 |
| May | 3.075 | 3.068 | 2.629 | 3.073 | 3.705 | 2.829 | 3.328 | 3.405 | | 2.713 | 2.802 |
| June | 3.072 | 3.063 | 2.584 | 3.073 | 3.704 | 2.829 | 3.330 | 3.408 | | 2.713 | 2.803 |

| | Computed annual interest charge | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| June 30— | | | | | | | | | | | |
| 1939 | $1,037 | $858 | (*) | | $105 | $747 | $63 | $54 | | $8 | $117 |
| 1940 | 1,095 | 858 | (*) | | 80 | 772 | 92 | 84 | | 8 | 145 |
| 1941 | 1,218 | 910 | $1 | | 61 | 842 | 130 | 123 | | 7 | 178 |
| 1942 | 1,644 | 1,125 | 9 | $17 | 73 | 1,021 | 307 | 284 | $15 | 8 | 211 |
| 1943 | 2,679 | 1,737 | 45 | 145 | 107 | 1,435 | 680 | 591 | 78 | 11 | 262 |
| 1944 | 3,849 | 2,422 | 56 | 252 | 223 | 1,885 | 1,084 | 965 | 103 | 16 | 344 |
| 1945 | 4,964 | 3,115 | 65 | 299 | 283 | 2,463 | 1,390 | 1,271 | 109 | 10 | 458 |
| 1946 | 5,351 | 3,362 | 65 | 305 | 235 | 2,753 | 1,442 | 1,362 | 72 | 9 | 547 |
| 1947 | 5,374 | 3,156 | 60 | 221 | 118 | 2,753 | 1,530 | 1,420 | 59 | 51 | 687 |
| 1948 | 5,455 | 3,113 | 139 | 235 | 137 | 2,597 | 1,561 | 1,470 | 47 | 44 | 782 |
| 1949 | 5,606 | 3,103 | 135 | 361 | 49 | 2,554 | 1,652 | 1,548 | 63 | 41 | 851 |
| 1950 | 5,613 | 3,040 | 160 | 214 | 274 | 2,387 | 1,735 | 1,581 | 117 | 37 | 838 |
| 1951 | 5,740 | 2,731 | 213 | 178 | 501 | 1,835 | 2,106 | 1,579 | 123 | 405 | 903 |
| 1952 | 5,981 | 2,879 | 293 | 533 | 296 | 1,753 | 2,093 | 1,583 | 118 | 391 | 1,010 |
| 1953 | 6,431 | 3,249 | 442 | 368 | 534 | 1,903 | 2,069 | 1,598 | 99 | 372 | 1,115 |
| 1954 | 6,298 | 3,071 | 164 | 355 | 588 | 1,962 | 2,099 | 1,622 | 121 | 357 | 1,128 |
| 1955 | 6,387 | 3,225 | 299 | 162 | 752 | 2,010 | 2,044 | 1,647 | 45 | 352 | 1,118 |
| 1956 | 6,950 | 3,758 | 549 | 428 | 746 | 2,034 | 1,972 | 1,637 | | 334 | 1,220 |
| 1957 | 7,325 | 4,210 | 743 | 685 | 776 | 2,005 | 1,881 | 1,573 | | 308 | 1,234 |
| 1958 | 7,245 | 4,242 | 231 | 1,096 | 573 | 2,341 | 1,787 | 1,520 | | 266 | 1,216 |
| 1959 | 8,066 | 5,133 | 1,046 | 962 | 902 | 2,221 | 1,728 | 1,496 | | 232 | 1,206 |
| 1960 | 9,316 | 6,317 | 1,249 | 833 | 2,088 | 2,145 | 1,754 | 1,566 | | 189 | 1,245 |
| 1961 | 8,761 | 5,718 | 937 | 410 | 2,084 | 2,288 | 1,781 | 1,619 | | 162 | 1,263 |
| End of month: | | | | | | | | | | | |
| 1960—July | 9,278 | 6,304 | 1,235 | 833 | 2,089 | 2,145 | 1,748 | 1,562 | | 185 | 1,226 |
| August | 9,060 | 6,056 | 1,155 | 1,078 | 1,636 | 2,186 | 1,748 | 1,564 | | 184 | 1,256 |
| September | 9,027 | 6,032 | 1,131 | 1,078 | 1,637 | 2,185 | 1,746 | 1,565 | | 182 | 1,248 |
| October | 9,080 | 6,109 | 1,167 | 1,078 | 1,637 | 2,225 | 1,740 | 1,567 | | 173 | 1,231 |
| November | 9,003 | 6,020 | 1,153 | 744 | 1,933 | 2,189 | 1,742 | 1,570 | | 172 | 1,241 |
| December | 8,976 | 6,004 | 1,131 | 744 | 1,934 | 2,194 | 1,737 | 1,566 | | 171 | 1,235 |
| 1961—January | 8,920 | 5,963 | 1,090 | 744 | 1,934 | 2,194 | 1,740 | 1,570 | | 170 | 1,216 |
| February | 8,828 | 5,869 | 1,096 | 405 | 2,173 | 2,194 | 1,744 | 1,575 | | 169 | 1,215 |
| March | 8,815 | 5,841 | 1,000 | 405 | 2,151 | 2,283 | 1,746 | 1,579 | | 167 | 1,228 |
| April | 8,782 | 5,839 | 1,001 | 405 | 2,143 | 2,289 | 1,746 | 1,582 | | 164 | 1,197 |
| May | 8,805 | 5,779 | 996 | 410 | 2,083 | 2,288 | 1,779 | 1,616 | | 162 | 1,247 |
| June | 8,761 | 5,718 | 937 | 410 | 2,084 | 2,288 | 1,781 | 1,619 | | 162 | 1,263 |

*Less than $500,000.
[1] See table 29 for amounts of public debt outstanding by security classes.
[2] Total includes Panama Canal bonds prior to 1961, postal savings bonds prior to 1956, and conversion bonds prior to 1947.
[3] Included in debt outstanding at face amount, but the annual interest charge and the annual interest rate are computed on the discount value.
[4] The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

NOTE.—The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of the month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning December 31, 1958, the computed average interest rate on the public debt is based upon the rate of effective yield for issues sold at premiums or discounts. Prior to December 31, 1958, the computed average rate was based upon the coupon rates of the securities. This rate did not materially differ from the rate computed on the basis of effective yield. The Treasury, however, announced on Nov. 18, 1958, that there may be more frequent issues of securities sold with premiums or discounts whenever appropriate. This "effective yield" method of computing the average interest rate on the public debt will more accurately reflect the interest cost to the Treasury, and is felt to be in accord with the intent of Congress where legislation has required the use of such rate for various purposes.

TABLE 49.—*Interest on the public debt by security classes, fiscal years 1957–61* [1]

[In millions of dollars. On basis of Public Debt accounts, see "Bases of Tables"]

| Class of security | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|
| Public issues: | | | | | |
| Marketable obligations: | | | | | |
| Treasury bills [2] | 704.5 | 738.4 | 734.2 | 1,572.0 | 1,108.7 |
| Certificates of indebtedness | 574.2 | 1,143.8 | 915.3 | 783.8 | 712.3 |
| Treasury notes | 811.0 | 600.8 | 741.0 | 1,703.4 | 1,951.8 |
| Treasury bonds | 2,011.4 | 2,097.4 | 2,229.1 | 2,223.2 | 2,214.1 |
| Others [3] | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 |
| Total marketable obligations | 4,102.6 | 4,581.9 | 4,621.1 | 6,283.9 | 5,988.3 |
| Nonmarketable obligations: | | | | | |
| United States savings bonds: | | | | | |
| Series E, F, and J [2] | 1,216.9 | 1,218.2 | 1,232.0 | 1,246.0 | 1,285.8 |
| Series G, H, and K | 365.3 | 308.1 | 296.1 | 257.0 | 261.1 |
| Depositary bonds | 5.3 | 3.3 | 4.0 | 3.6 | 2.6 |
| Treasury bonds, R. E. A. series | ---------- | ---------- | ---------- | ---------- | .2 |
| Treasury bonds, investment series | 313.4 | 272.3 | 242.2 | 196.0 | 169.1 |
| Others [4] | (*) | (*) | (*) | (*) | ---------- |
| Total nonmarketable obligations | 1,900.9 | 1,801.9 | 1,774.3 | 1,702.6 | 1,718.8 |
| Total public issues | 6,003.5 | 6,383.8 | 6,395.4 | 7,986.5 | 7,707.1 |
| Special issues: | | | | | |
| Certificates of indebtedness | 935.1 | 778.0 | 592.1 | 244.8 | 243.6 |
| Treasury notes | 305.6 | 358.4 | 431.9 | 373.4 | 265.7 |
| Treasury bonds | ---------- | 86.6 | 173.4 | 574.9 | 740.8 |
| Total special issues | 1,240.7 | 1,223.0 | 1,197.4 | 1,193.1 | 1,250.1 |
| Total interest on public debt | 7,244.2 | 7,606.8 | 7,592.8 | 9,179.6 | 8,957.2 |

*Less than $5,000.

[1] On an accrual basis.

[2] Amounts represent discount treated as interest.

[3] Includes postal savings bonds, Liberty bonds, Victory notes, and Panama Canal bonds.

[4] Includes Treasury tax and savings notes, Armed Forces leave bonds, and adjusted service bonds.

TABLE 50.—*Interest on the public debt and guaranteed obligations by tax status, fiscal years 1940–61* [1]

[In millions of dollars. On basis of Public Debt accounts, see "Bases of Tables"]

| Fiscal year | Total | Tax-exempt: Total | Tax-exempt: Wholly | Tax-exempt: Partially | Taxable | Special issues to Government agencies and trust funds |
|---|---|---|---|---|---|---|
| | Issued by U. S. Government | | | | | |
| 1940 | 1,041.4 | 909.6 | 104.2 | 805.4 | ---------- | 131.8 |
| 1941 | 1,110.2 | 950.1 | 79.2 | 870.9 | 0.5 | 159.6 |
| 1942 | 1,260.1 | 907.2 | 57.1 | 850.1 | 153.5 | 199.4 |
| 1943 | 1,813.0 | 895.6 | 38.3 | 857.4 | 676.1 | 241.3 |
| 1944 | 2,610.1 | 852.2 | 27.2 | 825.0 | 1,449.8 | 308.2 |
| 1945 | 3,621.9 | 780.2 | 45.3 | 734.9 | 2,436.3 | 405.4 |
| 1946 | 4,747.5 | 711.9 | 26.0 | 685.9 | 3,530.8 | 504.8 |
| 1947 | 4,958.0 | 601.0 | 7.0 | 594.0 | 3,755.1 | 601.9 |
| 1948 | 5,187.8 | 574.8 | 5.6 | 569.2 | 3,884.9 | 728.1 |
| 1949 | 5,352.3 | 494.5 | 5.1 | 489.4 | 4,040.3 | 817.5 |
| 1950 | 5,496.3 | 416.7 | 4.3 | 412.4 | 4,218.8 | 860.8 |
| 1951 | 5,615.1 | 329.9 | 4.2 | 325.7 | 4,413.0 | 872.2 |
| 1952 | 5,853.0 | 226.0 | 4.1 | 221.9 | 4,686.9 | 940.1 |
| 1953 | 6,503.6 | 201.7 | 3.7 | 198.0 | 5,258.4 | 1,043.5 |
| 1954 | 6,382.5 | 183.9 | 3.1 | 180.8 | 5,071.0 | 1,127.6 |
| 1955 | 6,370.4 | 148.6 | 2.2 | 146.4 | 5,107.1 | 1,114.7 |
| 1956 | 6,786.6 | 94.6 | 1.5 | 93.1 | 5,553.6 | 1,138.4 |
| 1957 | 7,244.2 | 73.3 | 1.5 | 71.8 | 5,930.2 | 1,240.7 |
| 1958 | 7,606.8 | 66.6 | 1.5 | 65.1 | 6,317.2 | 1,223.0 |
| 1959 | 7,592.8 | 42.3 | 1.5 | 40.8 | 6,353.1 | 1,197.4 |
| 1960 | 9,179.6 | 42.3 | 1.5 | 40.8 | 7,944.2 | 1,193.1 |
| 1961 | 8,957.2 | 42.2 | 1.4 | 40.8 | 7,664.9 | 1,250.1 |
| | Issued by Federal instrumentalities: Guaranteed issues | | | | | |
| 1940 | 109.9 | 109.9 | ---------- | 109.9 | ---------- | ---------- |
| 1941 | 110.9 | 110.9 | ---------- | 110.9 | ---------- | ---------- |
| 1942 | 125.6 | 113.0 | ---------- | 113.0 | 12.6 | ---------- |
| 1943 | 82.0 | 66.6 | ---------- | 66.6 | 15.4 | ---------- |
| 1944 | 77.9 | 65.7 | ---------- | 65.7 | 12.2 | ---------- |
| 1945 | 18.0 | 13.2 | ---------- | 13.2 | 4.8 | ---------- |
| 1946 | 1.6 | 1.6 | ---------- | 1.6 | (*) | ---------- |
| 1947 | 1.6 | 1.6 | ---------- | 1.6 | (*) | ---------- |
| 1948 | 1.1 | 1.1 | ---------- | 1.1 | (*) | ---------- |
| 1949 | .7 | .4 | ---------- | .4 | .2 | ---------- |
| 1950 | .5 | .3 | ---------- | .3 | .1 | ---------- |
| 1951 | 1.1 | .3 | ---------- | .3 | .8 | ---------- |
| 1952 | 1.8 | .4 | ---------- | .4 | 1.4 | ---------- |
| 1953 | 2.4 | .3 | ---------- | .3 | 2.1 | ---------- |
| 1954 | 2.2 | .2 | ---------- | .2 | 2.0 | ---------- |
| 1955 | 2.1 | .2 | ---------- | .2 | 1.9 | ---------- |
| 1956 | 2.5 | .2 | ---------- | .2 | 2.3 | ---------- |
| 1957 | 3.8 | .2 | ---------- | .2 | 3.6 | ---------- |
| 1958 | 4.0 | .2 | ---------- | .2 | 3.8 | ---------- |
| 1959 | 4.9 | .1 | ---------- | .1 | 4.8 | ---------- |
| 1960 | 5.0 | .1 | ---------- | .1 | 4.9 | ---------- |
| 1961 | 8.3 | .9 | ---------- | .9 | 7.4 | ---------- |

*Less than $50,000.

[1] Figures for 1940 to 1949, inclusive, represent actual interest payments; figures for 1950 to 1954, inclusive, represent interest which became due and payable during those years without regard to actual payments; figures for 1955 to 1961, inclusive, are shown on an accrual basis.

NOTE.—Amount of interest paid includes increase in redemption value of United States savings bonds and discount on unmatured issues of Treasury bills. Interest paid on guaranteed issues does not include amounts paid on demand obligations of Commodity Credit Corporation. Data for 1913–33 will be found in the 1948 annual report, p. 539, and for 1934–39 in the 1952 annual report, p. 645.

## V.—Prices and yields of securities

TABLE 51.—*Average yields of taxable [1] long-term Treasury bonds by months, October 1941–June 1961 [2]*

[Averages of daily figures. Percent per annum compounded semiannually]

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1941 | | | | | | | | | | [3] 2.34 | 2.34 | 2.47 | |
| 1942 | 2.48 | 2.48 | 2.46 | 2.44 | 2.45 | 2.43 | 2.46 | 2.47 | 2.46 | 2.45 | 2.47 | 2.49 | 2.46 |
| 1943 | 2.46 | 2.46 | 2.48 | 2.48 | 2.46 | 2.45 | 2.45 | 2.46 | 2.48 | 2.48 | 2.48 | 2.49 | 2.47 |
| 1944 | 2.49 | 2.49 | 2.48 | 2.48 | 2.49 | 2.49 | 2.49 | 2.48 | 2.47 | 2.48 | 2.48 | 2.48 | 2.48 |
| 1945 | 2.44 | 2.38 | 2.40 | 2.39 | 2.39 | 2.35 | 2.34 | 2.36 | 2.37 | 2.35 | 2.33 | 2.33 | 2.37 |
| 1946 | 2.21 | 2.12 | 2.09 | 2.08 | 2.19 | 2.16 | 2.18 | 2.23 | 2.28 | 2.26 | 2.25 | 2.24 | 2.19 |
| 1947 | 2.21 | 2.21 | 2.19 | 2.19 | 2.19 | 2.22 | 2.25 | 2.24 | 2.24 | 2.27 | 2.36 | 2.39 | 2.25 |
| 1948 | 2.45 | 2.45 | 2.44 | 2.44 | 2.42 | 2.41 | 2.44 | 2.45 | 2.45 | 2.45 | 2.44 | 2.44 | 2.44 |
| 1949 | 2.42 | 2.39 | 2.38 | 2.38 | 2.38 | 2.38 | 2.27 | 2.24 | 2.22 | 2.22 | 2.20 | 2.19 | 2.31 |
| 1950 | 2.20 | 2.24 | 2.27 | 2.30 | 2.31 | 2.33 | 2.34 | 2.33 | 2.36 | 2.38 | 2.38 | 2.39 | 2.32 |
| 1951 | 2.39 | 2.40 | 2.47 | 2.56 | 2.63 | 2.65 | 2.63 | 2.57 | 2.56 | 2.61 | 2.66 | 2.70 | 2.57 |
| 1952 | 2.74 | 2.71 | 2.70 | [3] 2.64 | 2.57 | 2.61 | 2.61 | 2.70 | 2.71 | 2.74 | 2.71 | 2.75 | 2.68 |
| 1953 | 2.80 | 2.83 | 2.89 | [3] 2.97 | 3.11 | 3.13 | 3.02 | 3.02 | 2.98 | 3.83 | 2.86 | 2.79 | 2.94 |
| 1954 | 2.69 | 2.62 | 2.53 | 2.48 | 2.54 | 2.55 | 2.47 | 2.48 | 2.52 | 2.54 | 2.57 | 2.59 | 2.55 |
| 1955 | 2.68 | 2.78 | 2.78 | 2.82 | 2.81 | 2.82 | 2.91 | 2.95 | 2.92 | 2.87 | 2.89 | 2.91 | 2.84 |
| 1956 | 2.88 | 2.85 | 2.93 | 3.07 | 2.97 | 2.93 | 3.00 | 3.17 | 3.21 | 3.20 | 3.30 | 3.40 | 3.08 |
| 1957 | 3.34 | 3.22 | 3.26 | 3.32 | 3.40 | 3.58 | 3.60 | 3.63 | 3.66 | 3.73 | 3.57 | 3.30 | 3.47 |
| 1958 | 3.24 | 3.28 | 3.25 | 3.12 | 3.14 | 3.20 | 3.36 | 3.60 | 3.75 | 3.76 | 3.70 | 3.80 | 3.43 |
| 1959 | 3.91 | 3.92 | 3.92 | 4.01 | 4.08 | 4.09 | 4.11 | 4.10 | 4.26 | 4.11 | 4.12 | 4.27 | 4.08 |
| 1960 | 4.37 | 4.22 | 4.08 | 4.18 | 4.16 | 3.98 | 3.86 | 3.79 | 3.84 | 3.91 | 3.93 | 3.88 | 4.02 |
| 1961 | 3.89 | 3.81 | 3.78 | 3.80 | 3.73 | 3.88 | | | | | | | |

[1] Taxable bonds are those on which the interest is subject to both the normal and surtax rates of the Federal income tax. This average commenced Oct. 20, 1941.

[2] Prior to October 1941 yields were on partially tax-exempt long-term bonds. For January 1930 through December 1945 see the 1956 annual report, page 492, and for January 1919 through December 1929 see the 1943 annual report, p. 662.

[3] Beginning October 20, 1941, through March 31, 1952, yields are based on bonds neither due nor callable for 15 years; beginning April 1, 1952, through March 31, 1953, on bonds neither due nor callable for 12 years; beginning April 1, 1953, on bonds neither due nor callable for 10 years.

NOTE.—For bonds selling above par and callable at par before maturity, the yields are computed on the basis of redemption at first call date; while for bonds selling below par, yields are computed to maturity. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the individual issues. Yields before 1953 are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market. Commencing April 1953, yields, as reported by the Federal Reserve Bank of New York, are based on over-the-counter bid quotations.

TABLE 52.—*Prices and yields of marketable public debt issues, June 30, 1960 and 1961, and price range since first traded* [1]

[Price decimals are thirty-seconds and + indicates additional sixty-fourth]

| Issue [2] | June 30, 1960 Price Bid | June 30, 1960 Price Ask | June 30, 1960 Yield to call or to maturity [3] | June 30, 1961 Price Bid | June 30, 1961 Price Ask | June 30, 1961 Yield to call or to maturity [3] | Price range since first traded [4] High Price | High Date | Low Price | Low Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Taxable issues: | | | | | | | | | | |
| Treasury bonds: | | | *Percent* | | | *Percent* | | | | |
| 2¼% June 15, 1959–62 | 97.18 | 97.22 | 3.56 | 99.13 | 99.15 | 2.89 | 104.20 | Apr. 6, 1946 | 91.30 | July 24, 1957 |
| 2¼% Dec. 15, 1959–62 | 97.00 | 97.04 | 3.54 | 98.29 | 98.31 | 3.03 | 104.21 | Apr. 6, 1946 | 91.18 | July 24, 1957 |
| 2⅛% Nov. 15, 1960 | 99.24+ | 99.28+ | 2.78 | | | | 101.11 | June 5, 1958 | 94.02 | July 22, 1957 |
| 2¾% Sep. 15, 1961 | 99.11 | 99.15 | 3.32 | 100.03+ | 100.05+ | 2.17 | 104.22 | Apr. 30, 1954 | 95.00 | Oct. 17, 1957 |
| 2½% Nov. 15, 1961 | 98.23 | 98.27 | 3.47 | 99.31+ | 100.01+ | 2.54 | 103.00 | Apr. 30, 1954 | 93.20 | July 22, 1957 |
| 2½% June 15, 1962–67 | 90.28 | 91.04 | 4.02 | 92.24 | 93.00 | 3.88 | 108.12 | Apr. 6, 1946 | 84.22 | Sep. 15, 1959 |
| 2½% Aug. 15, 1963 | 96.11 | 96.15 | 3.78 | 98.11 | 98.13 | 3.32 | 100.24 | Apr. 18, 1958 | 91.05 | Sep. 15, 1959 |
| 2½% Dec. 15, 1963–68 | 88.26 | 89.02 | 4.08 | 99.30 | 100.06 | 3.91 | 108.03 | Apr. 6, 1946 | 82.08 | Jan. 6, 1960 |
| 3% Feb. 15, 1964 | 97.08 | 97.12 | 3.82 | 98.29 | 99.01 | 3.44 | 103.19 | Apr. 21, 1958 | 92.06 | Sep. 15, 1959 |
| 2½% June 15, 1964–69 | 88.00 | 88.08 | 4.12 | 90.12 | 90.20 | 3.92 | 107.25 | Apr. 6, 1946 | 81.10 | Jan. 6, 1960 |
| 2½% Dec. 15, 1964–69 | 87.16 | 87.24 | 4.11 | 89.28 | 90.04 | 3.92 | 107.24 | Apr. 6, 1946 | 81.04 | Jan. 6, 1960 |
| 2⅝% Feb. 15, 1965 | 94.18 | 94.22 | 3.93 | 96.08 | 96.12 | 3.74 | 100.13 | June 5, 1958 | 89.00 | Jan. 6, 1960 |
| 2½% Mar. 15, 1965–70 | 87.04 | 87.12 | 4.13 | 89.14 | 89.22 | 3.95 | 107.23 | Apr. 6, 1946 | 80.10 | Jan. 6, 1960 |
| 2½% Mar. 15, 1966–71 | 86.16 | 86.24 | 4.07 | 88.14 | 88.22 | 3.95 | 107.22 | Apr. 6, 1946 | 79.28 | Jan. 6, 1960 |
| 3¾% May 15, 1966 | | | | 100.07 | 100.11 | 3.70 | 102.11 | May 15, 1961 | 99.18 | June 5, 1961 |
| 3% Aug. 15, 1966 | 95.16 | 95.22 | 3.83 | 97.01 | 97.05 | 3.64 | 103.20 | Apr. 21, 1958 | 89.24 | Jan. 6, 1960 |
| 3⅜% Nov. 15, 1966 | | | | 98.04 | 98.08 | 3.77 | 100.06 | May 15, 1961 | 97.26 | June 5, 1961 |
| 2½% June 15, 1967–72 | 86.08 | 86.16 | 3.95 | 87.12 | 87.20 | 3.93 | 106.16 | Apr. 6, 1946 | 79.12 | Jan. 6, 1960 |
| 2½% Sep. 15, 1967–72 | 86.00 | 86.08 | 3.96 | 87.06 | 87.14 | 3.93 | 109.18 | Apr. 6, 1946 | 78.24 | Jan. 6, 1960 |
| 3⅝% Nov. 15, 1967 | | | | 98.25 | 98.29 | 3.84 | 100.24 | May 12, 1961 | 98.18 | June 5, 1961 |
| 2½% Dec. 15, 1967–72 | 86.08 | 86.16 | 3.90 | 87.10 | 87.18 | 3.88 | 106.16 | Apr. 6, 1946 | 79.06 | Jan. 6, 1960 |
| 3⅞% May 15, 1968 | 98.28 | 99.00 | 4.05 | 100.06 | 100.10 | 3.84 | 102.04 | May 12, 1961 | 98.11 | June 9, 1960 |
| 4% Oct. 1, 1969 | 100.00 | 100.08 | 4.00 | 101.00 | 101.08 | 3.86 | 110.14 | Apr. 21, 1958 | 94.04 | Dec. 30, 1959 |
| 3⅞% Nov. 15, 1974 | 97.24 | 98.00 | 4.08 | 99.24 | 100.00 | 3.90 | 110.24 | Apr. 22, 1958 | 92.08 | Jan. 6, 1960 |
| 4¼% May 15, 1975–85 | 100.24 | 100.30 | 4.18 | 102.24 | 103.00 | 3.99 | 105.28 | May 5, 1961 | 98.10 | May 19, 1960 |
| 3¼% June 15, 1978–83 | 90.26 | 91.02 | 3.86 | 89.26 | 90.02 | 3.95 | 111.28 | Aug. 4, 1954 | 82.06 | Jan. 6, 1960 |
| 4% Feb. 15, 1980 | 98.26 | 99.02 | 4.09 | 100.26 | 101.02 | 3.94 | 103.18 | May 12, 1961 | 93.08 | Jan. 6, 1960 |
| 3½% Nov. 15, 1980 | | | | 94.04 | 94.12 | 3.94 | 97.24 | May 12, 1961 | 93.00 | Nov. 29, 1960 |
| 3¼% May 15, 1985 | 90.26 | 91.02 | 3.83 | 89.22 | 89.30 | 3.92 | 101.04 | June 11, 1958 | 82.04 | Jan. 6, 1960 |
| 3½% Feb. 15, 1990 | 92.04 | 92.12 | 3.96 | 92.12 | 92.20 | 3.95 | 106.26 | Apr. 21, 1958 | 84.08 | Jan. 6, 1960 |
| 3% Feb. 15, 1995 | 86.14 | 86.22 | 3.70 | 85.08 | 85.16 | 3.78 | 101.12 | June 8, 1955 | 79.08 | Jan. 6, 1960 |
| 3½% Nov. 15, 1998 | | | | 91.12 | 91.20 | 3.95 | 95.14 | May 12, 1961 | 89.14 | Oct. 10, 1960 |
| Treasury notes: | | | | | | | | | | |
| 4¾% C, Aug. 15, 1960 | 100.08+ | 100.10+ | 2.34 | | | | 100.21 | Mar. 23, 1960 | 99.24 | Jan. 7, 1960 |
| 3⅝% B, May 15, 1961 | 100.11 | 100.17 | 3.22 | | | | 100.21 | Aug. 9, 1960 | 97.26 | Sep. 15, 1959 |
| 4% A, Aug. 1, 1961 | 100.29 | 101.01 | 3.13 | 100.05+ | 100.07+ | 1.67 | 106.05 | June 6, 1958 | 98.04 | Sep. 7, 1959 |
| 3⅝% A, Feb. 15, 1962 | 100.00 | 100.04 | 3.62 | 100.16 | 100.18 | 2.79 | 105.12 | Apr. 24, 1958 | 96.30 | Dec. 22, 1959 |
| 4% D, Feb. 15, 1962 | 100.16 | 100.20 | 3.68 | 100.24+ | 100.26+ | 2.72 | 101.26 | Oct. 14, 1960 | 97.22 | Dec. 17, 1959 |
| 3¼% F, Feb. 15, 1962 | | | | 100.08 | 100.10 | 2.83 | | | | |
| 4% E, May 15, 1962 | 100.14 | 100.18 | 3.76 | 100.27 | 100.31 | 3.00 | 101.24 | Dec. 30, 1960 | 98.31 | May 18, 1960 |

TABLE 52.—*Prices and yields of marketable public debt issues, June 30, 1960 and 1961, and price range since first traded* [1]—Continued

[Price decimals are thirty-seconds and + indicates additional sixty-fourth]

| Issue [2] | June 30, 1960 | | | June 30, 1961 | | | Price range since first traded [4] | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Price | | Yield to call or to maturity [3] | Price | | Yield to call or to maturity [3] | High | | Low | |
| | Bid | Ask | | Bid | Ask | | Price | Date | Price | Date |
| Taxable issues—Continued | | | | | | | | | | |
| Treasury notes—Continued | | | *Percent* | | | *Percent* | | | | |
| 4% B, Aug. 15, 1962 | 100.14 | 100.22 | 3.78 | 100.28 | 101.04 | 3.19 | 107.05 | June 6, 1958 | 98.06 | Dec. 4, 1959 |
| 3¼% G, Aug. 15, 1962 | | | | 100.05+ | 100.07+ | 3.09 | | | | |
| 3¾% C, Nov. 15, 1962 | 100.00 | 100.04 | 3.75 | 100.28 | 101.00 | 3.09 | 106.13 | Apr. 22, 1958 | 96.06 | Dec. 28, 1959 |
| 2⅝% A, Feb. 15, 1963 | 97.09 | 97.13 | 3.73 | 99.03 | 99.05 | 3.21 | 101.14 | June 11, 1958 | 92.09 | Sep. 15, 1959 |
| 4% B, May 15, 1963 | 100.14 | 100.18 | 3.84 | 101.07 | 101.11 | 3.31 | 102.08 | Dec. 29, 1960 | 96.14 | Dec. 29, 1959 |
| 3¼% D, May 15, 1963 | | | | 99.30 | 100.00 | 3.29 | 100.14 | May 12, 1961 | 99.20 | June 5, 1961 |
| 4⅞% C, Nov. 15, 1963 | 102.26 | 102.30 | 3.97 | 103.06 | 103.10 | 3.46 | 104.23 | Dec. 30, 1960 | 99.19 | Jan. 6, 1960 |
| 4¾% A, May 15, 1964 | 102.24 | 102.28 | 3.97 | 103.12 | 103.16 | 3.50 | 104.25 | May 12, 1961 | 99.18 | Dec. 29, 1959 |
| 3¾% D, May 15, 1964 | 99.06 | 99.10 | 3.97 | 100.18 | 100.22 | 3.54 | 101.26 | May 15, 1961 | 98.11 | June 9, 1960 |
| 5% B, Aug. 15, 1964 | 103.26 | 103.30 | 3.98 | 104.02 | 104.06 | 3.61 | 105.28 | May 12, 1961 | 100.09 | Dec. 4, 1959 |
| 4⅞% C, Nov. 15, 1964 | 103.10 | 103.14 | 4.04 | 103.26 | 103.30 | 3.66 | 105.22 | May 15, 1961 | 99.25 | Feb. 2, 1960 |
| 4⅝% A, May 15, 1965 | 102.17 | 102.21 | 4.04 | 103.06 | 103.10 | 3.73 | 105.07 | May 12, 1961 | 99.25 | May 18, 1960 |
| 1½% EO, Oct. 1, 1960 | 99.21 | 99.27 | 2.93 | | | | 100.10 | June 7, 1960 | 92.06 | Dec. 10, 1956 |
| 1½% EA, Apr. 1, 1961 | 99.00 | 99.06 | 2.88 | | | | 99.30+ | Mar. 28, 1961 | 91.04 | Dec. 7, 1956 |
| 1½% EO, Oct. 1, 1961 | 97.30 | 98.06 | 3.22 | 99.23 | 99.31 | 2.67 | 99.23 | June 30, 1961 | 90.06 | June 21, 1957 |
| 1½% EA, Apr. 1, 1962 | 96.28 | 97.04 | 3.36 | 99.07 | 99.15 | 2.58 | 99.07 | June 30, 1961 | 88.18 | Aug. 13, 1957 |
| 1½% EO, Oct. 1, 1962 | 95.30 | 96.06 | 3.40 | 98.10 | 98.18 | 2.90 | 98.18 | May 15, 1961 | 88.12 | Oct. 2, 1957 |
| 1½% EA, Apr. 1, 1963 | 94.30 | 95.06 | 3.45 | 97.04 | 97.12 | 3.21 | 97.30 | May 15, 1961 | 88.14 | Sep. 16, 1959 |
| 1½% EO, Oct. 1, 1963 | 94.00 | 94.08 | 3.48 | 96.04 | 96.12 | 3.31 | 97.12 | May 15, 1961 | 87.08 | Sep. 16, 1959 |
| 1½% EA, Apr. 1, 1964 | 93.00 | 93.08 | 3.50 | 94.30 | 95.06 | 3.45 | 96.16 | May 15, 1961 | 85.16 | Sep. 16, 1959 |
| 1½% EO, Oct. 1, 1964 | 92.00 | 92.08 | 3.53 | 93.30 | 94.06 | 3.44 | 95.18 | May 15, 1961 | 85.00 | Sep. 30, 1959 |
| 1½% EA, Apr. 1, 1965 | 90.22 | 90.30 | 3.66 | 92.20 | 92.28 | 3.62 | 94.26 | May 15, 1961 | 87.12 | May 24, 1960 |
| 1½% EO, Oct. 1, 1965 | | | | 91.26 | 92.02 | 3.60 | 94.00 | May 16, 1961 | 90.06 | Nov. 29, 1960 |
| 1½% EA, Apr. 1, 1966 | | | | 90.24 | 91.00 | 3.64 | 93.02 | May 15, 1961 | 90.18 | June 29, 1961 |
| Certificates of indebtedness: | | | | | | | | | | |
| 4¾% C, Nov. 15, 1960 | 100.24+ | 100.26 | 2.60 | | | | | | | |
| 4⅞% A, Feb. 15, 1961 | 101.04 | 101.06 | 3.00 | | | | | | | |
| 4⅜% B, May 15, 1961 | 101.01 | 101.02 | 3.15 | | | | | | | |
| 3⅛% C, Aug. 1, 1961 | | | | 100.03 | 100.04+ | 1.84 | | | | |
| 3% A, May 15, 1962 | | | | 100.00 | 100.02 | 3.00 | | | | |
| Partially tax-exempt issue: | | | | | | | | | | |
| Treasury bonds, 2¾% Dec. 15, 1960–65 | 99.28 | 100.04 | 2.77 | 100.16 | 100.20 | 1.62 | 119.00 | Jan. 25, 1946 | 95.16 | Dec. 28, 1959 |

[1] Prices and yields (based on bid prices) on June 30, 1960 and 1961, are over-the-counter quotations, as reported to the Treasury Department by the Federal Reserve Bank of New York. Yields are percent per annum compounded semiannually except that on securities having only one interest payment, they are computed on a simple interest basis.

[2] Excludes Treasury bills, which are fully taxable; and Panama Canal bonds, which were fully tax-exempt. For description and amount of each issue outstanding on June 30, 1961, see table 30; for information as of June 30, 1960, see 1960 annual report, page 490.

[3] Yields are computed to earliest call date when prices are above par and to maturity date when prices are at par or below.

[4] Beginning April 1953, prices are closing bid quotations. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they were closing prices on the New York Stock Exchange. "When issued" prices are included in price range beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates. Issues with original maturity of less than 2 years are excluded.

## VI.—Ownership of governmental securities

TABLE 53.—*Estimated ownership of interest-bearing governmental securities outstanding June 30, 1952–61, by type of issuer*

[Par value.[1] In billions of dollars]

**I. Securities of U. S. Government and Federal instrumentalities guaranteed by United States [6]**

| June 30 | Total amount outstanding | Held by banks: Total | Held by banks: Commercial banks | Held by banks: Federal Reserve Banks | Held by U. S. Government investment accounts | Held by private nonbank investors: Total | Individuals [2] | Insurance companies | Mutual savings banks | Corporations [3] | State, local, and territorial governments [4] | Miscellaneous investors [5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1952 | 256.9 | 84.0 | 61.1 | 22.9 | 44.3 | 128.5 | 63.8 | 15.7 | 9.6 | 18.8 | 10.4 | 10.3 |
| 1953 | 264.0 | 83.6 | 58.8 | 24.7 | 47.6 | 132.9 | 65.3 | 16.0 | 9.5 | 18.6 | 12.0 | 11.5 |
| 1954 | 269.0 | 88.7 | 63.6 | 25.0 | 49.3 | 131.0 | 63.7 | 15.4 | 9.1 | 16.6 | 13.9 | 12.2 |
| 1955 | 271.8 | 87.1 | 63.5 | 23.6 | 50.5 | 134.1 | 64.0 | 15.0 | 8.7 | 18.8 | 14.7 | 12.8 |
| 1956 | 270.0 | 81.0 | 57.3 | 23.8 | 53.5 | 135.4 | [r] 65.1 | 13.6 | 8.4 | 17.7 | [r] 16.1 | 14.6 |
| 1957 | 268.6 | 79.2 | 56.2 | 23.0 | 55.6 | 133.8 | 64.6 | 12.7 | 7.9 | 16.8 | [r] 16.8 | 14.9 |
| 1958 | 274.8 | 90.7 | 65.3 | 25.4 | 55.9 | 128.2 | [r] 62.7 | 12.2 | 7.4 | [r] 14.8 | [r] 16.3 | 14.7 |
| 1959 | 281.9 | 87.6 | 61.5 | 26.0 | 54.6 | 139.7 | [r] 64.6 | [r] 12.6 | 7.3 | [r] 20.7 | [r] 16.9 | 17.7 |
| 1960 | 283.4 | [r] 81.8 | [r] 55.3 | 26.5 | 55.3 | [r] 146.2 | [r] 67.6 | [r] 12.0 | 6.6 | [r] 20.7 | [r] 18.8 | [r] 20.4 |
| 1961 | 285.9 | 89.8 | 62.5 | 27.3 | 56.1 | 140.0 | 63.6 | 11.4 | 6.3 | 19.4 | 18.7 | 20.6 |

**II. Securities of Federal instrumentalities not guaranteed by United States [7]**

| June 30 | Total amount outstanding | Held by banks: Total | Held by banks: Commercial banks | Held by banks: Federal Reserve Banks | Held by U. S. Government investment accounts | Held by private nonbank investors: Total | Individuals [2] | Insurance companies | Mutual savings banks | Corporations [3] | State, local, and territorial governments [4] | Miscellaneous investors [5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1952 | 1.2 | .7 | .7 | -------- | (*) | .5 | .3 | (*) | (*) | .1 | (*) | (*) |
| 1953 | 1.1 | .6 | .6 | -------- | (*) | .5 | .3 | (*) | (*) | .1 | (*) | (*) |
| 1954 | 1.0 | .5 | .5 | -------- | (*) | .5 | .3 | (*) | (*) | .1 | (*) | (*) |
| 1955 | 1.8 | .9 | .9 | -------- | (*) | .9 | .4 | (*) | (*) | .4 | (*) | (*) |
| 1956 | 2.6 | .9 | .9 | -------- | (*) | 1.6 | .6 | .1 | .1 | .7 | (*) | .1 |
| 1957 | 3.5 | 1.0 | 1.0 | -------- | (*) | 2.4 | .9 | .1 | .2 | 1.0 | (*) | .2 |
| 1958 | 3.8 | 1.4 | 1.4 | -------- | (*) | 2.4 | .8 | .1 | .2 | 1.0 | .1 | .2 |
| 1959 | 4.8 | 1.2 | 1.2 | -------- | (*) | 3.6 | 1.2 | .1 | .3 | 1.3 | .2 | .5 |
| 1960 | 6.3 | 1.1 | 1.1 | -------- | (*) | 5.2 | 1.7 | .2 | .4 | 1.6 | .3 | 1.0 |
| 1961 | 5.4 | 1.2 | 1.2 | -------- | (*) | 4.2 | 1.1 | .2 | .3 | 1.5 | .4 | .7 |

**III. Securities of State and local governments, Territories, and possessions [8]**

| June 30 | Total amount outstanding | Held by banks: Total | Held by banks: Commercial banks | Held by banks: Federal Reserve Banks | Held by U. S. Government investment accounts | Held by private nonbank investors: Total | Individuals [2] | Insurance companies | Mutual savings banks | Corporations [3] | State, local, and territorial governments [4] | Miscellaneous investors [5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1952 | 29.3 | 9.9 | 9.9 | -------- | .7 | 18.7 | 10.5 | 2.8 | .2 | .6 | 3.9 | .6 |
| 1953 | 32.3 | 10.6 | 10.7 | -------- | .7 | 21.0 | 11.6 | 3.5 | .4 | .7 | 4.2 | .6 |
| 1954 | 37.4 | 12.0 | 12.0 | -------- | .3 | 25.1 | 13.8 | 4.6 | .5 | .9 | 4.5 | .7 |
| 1955 | 42.8 | 12.8 | 12.8 | -------- | .3 | 29.7 | 16.4 | 5.8 | .7 | 1.1 | 4.9 | .8 |
| 1956 | 47.6 | 13.0 | 13.0 | -------- | .2 | 34.5 | 19.5 | 6.6 | .7 | 1.4 | 5.3 | .9 |
| 1957 | 52.1 | 13.4 | 13.4 | -------- | .2 | 38.4 | 22.0 | 7.4 | .7 | 1.5 | 5.8 | 1.0 |
| 1958 | 56.8 | 15.8 | 15.8 | -------- | .3 | 40.7 | 22.8 | 8.2 | .7 | 1.5 | 6.4 | 1.1 |
| 1959 | 62.0 | 17.0 | 17.0 | -------- | .3 | 44.6 | 24.6 | 9.5 | .7 | 1.7 | 6.8 | 1.3 |
| 1960 | 66.4 | 16.8 | 16.8 | -------- | .3 | 49.2 | 27.2 | 10.9 | .7 | 1.9 | 7.1 | 1.5 |
| 1961 | 71.7 | 18.8 | 18.8 | -------- | .4 | 52.5 | 28.3 | 12.3 | .7 | 2.2 | 7.4 | 1.6 |

*Less than $50 million.
[r] Revised.
[1] Except data including U.S. savings bonds of Series A–F and J, which are on the basis of current redemption value.
[2] Includes partnerships and personal trust accounts.
[3] Exclusive of banks and insurance companies.
[4] Comprises trust, sinking, and investment funds of State and local governments, Territories, and possessions.
[5] Includes savings and loan associations, nonprofit associations, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country.
[6] On daily Treasury statement basis. Since noninterest-bearing debt is excluded the figures differ slightly from those in discussion of debt ownership. Special issues to Federal agencies and trust funds are included and guaranteed securities held by the Treasury are excluded.
[7] See table 54, footnote 4.
[8] Excludes obligations of Puerto Rico after June 30, 1952.

NOTE.—For data from 1937 through 1951, see the 1952 annual report, pp. 764 and 765.

TABLE 54.—*Estimated distribution of interest-bearing governmental securities outstanding June 30, 1952–61, by tax status and type of issuer* [1]

[Par value.[2] In millions of dollars]

| June 30 | Securities of U.S. Government and Federal instrumentalities guaranteed by U.S.[3] | | | | | Securities of Federal instrumentalities not guaranteed by U.S.[4] | | | | Securities of State, local, and territorial governments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Tax-exempt | | Taxable [7] | Special issues [8] | Total | Tax-exempt | | Taxable [7] | Wholly tax-exempt [5] | | |
| | | Wholly (5) | Partially [6] | | | | Wholly (5) | Partially (6) | | Total | Issues of States and localities | Issues of Territories and possessions [9] |
| | **I. Total amount outstanding** | | | | | | | | | | | |
| 1952 | 256,907 | 142 | 7,402 | 211,623 | 37,739 | 1,220 | | | 1,220 | 29,279 | 29,111 | 168 |
| 1953 | 263,997 | 124 | 6,678 | 216,657 | 40,538 | 1,142 | | | 1,142 | 32,339 | 32,200 | 139 |
| 1954 | 268,990 | 96 | 5,997 | 220,668 | 42,229 | 960 | | | 960 | 37,448 | 37,300 | 148 |
| 1955 | 271,785 | 71 | 3,386 | 225,078 | 43,250 | 1,815 | | | 1,815 | 42,763 | 42,600 | 163 |
| 1956 | 269,956 | 50 | 3,386 | 221,406 | 45,114 | 2,567 | | | 2,567 | 47,586 | 47,400 | 186 |
| 1957 | 268,592 | 50 | 2,404 | 219,311 | 46,827 | 3,464 | | | 3,464 | 52,081 | 51,840 | 241 |
| 1958 | 274,798 | 50 | 1,485 | 227,017 | 46,246 | 3,777 | | | 3,777 | 56,790 | 56,500 | 290 |
| 1959 | 281,944 | 50 | 1,485 | 235,653 | 44,756 | 4,820 | | | 4,820 | 61,985 | 61,675 | 310 |
| 1960 | 283,380 | 50 | 1,485 | 236,946 | 44,899 | 6,270 | | | 6,270 | 66,425 | 66,425 | |
| 1961 | 285,911 | | 1,485 | 239,383 | 45,043 | 5,408 | | | 5,408 | 71,730 | 71,730 | |
| | **II. Held by U.S. Government investment accounts** | | | | | | | | | | | |
| 1952 | 44,335 | 31 | 86 | 6,480 | 37,739 | 4 | | | 4 | 733 | 730 | 2 |
| 1953 | 47,560 | 23 | 26 | 6,972 | 40,538 | 20 | | | 20 | 733 | 715 | 18 |
| 1954 | 49,339 | 13 | 12 | 7,086 | 42,229 | 8 | | | 8 | 332 | 329 | 3 |
| 1955 | 50,540 | 4 | 4 | 7,282 | 43,250 | 8 | | | 8 | 255 | 250 | 5 |
| 1956 | 53,495 | (*) | 2 | 8,379 | 45,114 | 13 | | | 13 | 227 | 220 | 7 |
| 1957 | 55,551 | | (*) | 8,724 | 46,827 | 18 | | | 18 | 243 | 237 | 6 |
| 1958 | 55,895 | | (*) | 9,649 | 46,246 | 25 | | | 25 | 271 | 264 | 7 |
| 1959 | 54,616 | | (*) | 9,861 | 44,756 | 6 | | | 6 | 310 | 304 | 6 |
| 1960 | 55,337 | | (*) | 10,438 | 44,899 | 12 | | | 12 | 349 | 349 | |
| 1961 | 56,088 | | (*) | 11,045 | 45,043 | 13 | | | 13 | 403 | 403 | |
| | **III. Held by Federal Reserve Banks** | | | | | | | | | | | |
| 1952 | 22,906 | | | 22,906 | | | | | | | | |
| 1953 | 24,746 | | | 24,746 | | | | | | | | |
| 1954 | 25,037 | | | 25,037 | | | | | | | | |
| 1955 | 23,607 | | | 23,607 | | | | | | | | |
| 1956 | 23,758 | | | 23,758 | | | | | | | | |
| 1957 | 23,035 | | | 23,035 | | | | | | | | |
| 1958 | 25,438 | | | 25,438 | | | | | | | | |
| 1959 | 26,044 | | | 26,044 | | | | | | | | |
| 1960 | 26,523 | | | 26,523 | | | | | | | | |
| 1961 | 27,253 | | | 27,253 | | | | | | | | |

Footnotes at end of table.

TABLE 54.—*Estimated distribution of interest-bearing governmental securities outstanding June 30, 1952–61, by tax status and type of issuer* [1]—Continued

[Par value.[2] In millions of dollars]

| June 30 | Securities of U.S. Government and Federal instrumentalities guaranteed by U.S.[3] | | | | | Securities of Federal instrumentalities not guaranteed by U.S.[4] | | | | Securities of State, local, and territorial governments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Tax-exempt | | Taxable [7] | Special issues [8] | Total | Tax-exempt | | Taxable [7] | Wholly tax-exempt [5] | | |
| | | Wholly ([5]) | Partially [6] | | | | Wholly ([5]) | Partially ([6]) | | Total | Issues of States and localities | Issues of Territories and possessions [9] |
| | IV. Held by State and local governments, Territories, and possessions | | | | | | | | | | | |
| 1952 | 10,357 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 3,879 | 3,852 | 27 |
| 1953 | r 12,025 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 4,190 | 4,176 | 14 |
| 1954 | 13,930 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 4,536 | 4,523 | 13 |
| 1955 | 14,731 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 4,865 | 4,850 | 15 |
| 1956 | r 16,130 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 5,322 | 5,300 | 19 |
| 1957 | r 16,825 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 5,821 | 5,800 | 21 |
| 1958 | r 16,285 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 6,358 | 6,330 | 28 |
| 1959 | r 16,865 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 6,828 | 6,800 | 28 |
| 1960 | r 18,832 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 7,100 | 7,100 | ------ |
| 1961 | 18,700 | ------ | n.a. | n.a. | ------ | ------ | ------ | ------ | ------ | 7,350 | 7,350 | ------ |
| | V. Privately held securities | | | | | | | | | | | |
| 1952 | 179,309 | 112 | n.a. | n.a. | ------ | 1,216 | ------ | ------ | 1,216 | 24,668 | 24,529 | 139 |
| 1953 | r 179,666 | 100 | n.a. | n.a. | ------ | 1,122 | ------ | ------ | 1,122 | 27,416 | 27,309 | 107 |
| 1954 | 180,684 | 83 | n.a. | n.a. | ------ | 952 | ------ | ------ | 952 | 32,580 | 32,448 | 132 |
| 1955 | r 182,907 | 67 | n.a. | n.a. | ------ | 1,807 | ------ | ------ | 1,807 | 37,643 | 37,500 | 143 |
| 1956 | r 176,573 | 50 | n.a. | n.a. | ------ | 2,554 | ------ | ------ | 2,554 | 42,040 | 41,880 | 160 |
| 1957 | r 173,181 | 50 | n.a. | n.a. | ------ | 3,446 | ------ | ------ | 3,446 | 46,017 | 45,803 | 214 |
| 1958 | r 177,180 | 50 | n.a. | n.a. | ------ | 3,752 | ------ | ------ | 3,752 | 50,161 | 49,906 | 255 |
| 1959 | r 184,419 | 50 | n.a. | n.a. | ------ | 4,814 | ------ | ------ | 4,814 | 54,847 | 54,571 | 276 |
| 1960 | r 182,688 | 50 | n.a. | n.a. | ------ | 6,258 | ------ | ------ | 6,258 | 58,976 | 58,976 | ------ |
| 1961 | 183,870 | ------ | n.a. | n.a. | ------ | 5,395 | ------ | ------ | 5,395 | 63,977 | 63,977 | ------ |

*Less than $500,000. n.a. Not available. r Revised.

[1] The "total amount outstanding" of securities of the several issuers differs from the gross indebtedness of these issuers as the former excludes noninterest-bearing debt. The "total privately held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of interest-bearing securities outstanding the amount of such securities held by Federal agencies, Federal Reserve Banks, and by public sinking, trust, and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

[2] When included, U.S. savings bonds Series A–F, and J are at current redemption value.

[3] On basis of daily Treasury statements. Excludes guaranteed securities held by the Treasury.

[4] Excludes stocks and interagency loans.

[5] Income is exempt from both the normal rates and surtax rates of the Federal income tax.

[6] Income is exempt only from the normal rates of the Federal income tax. Interest derived from $5,000 aggregate principal amount owned by any one holder is exempt from the surtax rates as well.

[7] Income is subject to both the normal and the surtax rates of the Federal income tax.

[8] Special issues to Federal agencies and trust funds.

[9] Excludes obligations of Puerto Rico after June 30, 1952.

NOTE.—For data back to 1913, see 1946 annual report, p. 664, 1949 annual report, p. 591, and 1958 annual report, p. 574.

TABLE 55.—*Summary of Treasury survey of ownership of interest-*

[Par value. In

| Classification | Total amount outstanding | | Held by investors covered: Commercial banks [2] [3] | | Mutual savings banks [2] | | Insurance companies: Life | | Insurance companies: Fire, casualty, and marine | |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 1960 | June 30, 1961 | June 30, 1960 | June 30, 1961 | June 30, 1960 | June 30, 1961 | June 30, 1960 | June 30, 1961 | June 30, 1960 | June 30, 1961 |
| Number of institutions or funds | -------- | -------- | 6,362 | 6,279 | 513 | 512 | 307 | 307 | 531 | 521 |
| TYPE OF SECURITY | | | | | | | | | | |
| Public marketable: | | | | | | | | | | |
| Treasury bills: | | | | | | | | | | |
| Regular weekly | 25,903 | 28,715 | 1,595 | 4,655 | 123 | 146 | 56 | 72 | 73 | 103 |
| Tax anticipation | -------- | 1,503 | ------- | 291 | ------ | 2 | ------ | 18 | ------ | 1 |
| Other | 7,512 | 6,505 | 780 | 1,433 | 86 | 80 | 70 | 9 | 33 | 38 |
| Certificates of indebtedness | 17,650 | 13,338 | 1,832 | 3,123 | 166 | 102 | 50 | 21 | 115 | 80 |
| Treasury notes | 51,483 | 56,257 | 15,598 | 18,373 | 1,199 | 1,343 | 180 | 321 | 1,045 | 1,025 |
| Treasury bonds | 81,247 | 80,830 | 28,185 | 27,158 | 4,607 | 4,324 | 4,223 | 4,187 | 3,080 | 2,877 |
| Panama Canal bonds | 50 | -------- | 14 | ------- | ------ | ------ | ------ | ------ | 2 | ------ |
| Guaranteed obligations held outside the Treasury | 139 | 240 | 7 | 41 | 21 | 31 | 14 | 19 | 2 | 4 |
| Total public marketable | 183,985 | 187,388 | 48,011 | 55,073 | 6,202 | 6,027 | 4,593 | 4,647 | 4,349 | 4,129 |
| Public nonmarketable: | | | | | | | | | | |
| U.S. savings bonds [6] | 47,544 | 47,514 | 231 | 166 | 46 | 27 | 39 | 21 | 87 | 59 |
| Depositary bonds | 170 | 117 | [7] 170 | [7] 117 | (*) | ------ | ------ | ------ | ------ | ------ |
| Treasury bonds: | | | | | | | | | | |
| R.E.A. series | -------- | 19 | ------- | ------- | ------ | ------ | ------ | ------ | ------ | ------ |
| Investment series | 6,783 | 5,830 | 205 | 191 | 327 | 236 | 1,616 | 1,318 | 120 | 100 |
| Total public nonmarketable | 54,497 | 53,481 | 606 | 474 | 373 | 264 | 1,654 | 1,339 | 207 | 159 |
| Special issues | 44,899 | 45,043 | ------- | ------- | ------ | ------ | ------ | ------ | ------ | ------ |
| Grand total | 283,380 | 285,911 | 48,617 | 55,548 | 6,575 | 6,291 | 6,247 | 5,986 | 4,555 | 4,288 |
| MATURITY CLASSES [8] | | | | | | | | | | |
| Public marketable: | | | | | | | | | | |
| Within 1 year | 70,467 | 81,120 | 7,835 | 21,473 | 463 | 726 | 193 | 244 | 438 | 892 |
| 1 to 5 years | 72,844 | 58,400 | 33,342 | 24,256 | 1,720 | 1,412 | 404 | 318 | 2,389 | 1,526 |
| 5 to 10 years | 20,246 | 26,435 | 4,677 | 7,386 | 2,662 | 2,289 | 2,087 | 1,953 | 940 | 1,160 |
| 10 to 15 years | 11,746 | 8,706 | 1,658 | 1,454 | 804 | 463 | 1,043 | 299 | 381 | 285 |
| 15 to 20 years | 884 | 1,527 | 30 | 98 | 46 | 106 | 103 | 221 | 26 | 50 |
| 20 years and over | 7,658 | 10,960 | 463 | 366 | 487 | 1,001 | 748 | 1,592 | 174 | 211 |
| Guaranteed obligations | 139 | 240 | 7 | 41 | 21 | 31 | 14 | 19 | 2 | 4 |
| Total public marketable | 183,985 | 187,388 | 48,011 | 55,073 | 6,202 | 6,027 | 4,593 | 4,647 | 4,349 | 4,129 |

*Less than $500,000.

[1] Banks and insurance companies covered in the Treasury survey of ownership of securities issued or guaranteed by the U.S. Government account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States. The savings and loan associations and corporations which were added to the survey in 1960 account for about half of the Federal securities held by these investor classes. Details as to the ownership of each security are available in the *Treasury Bulletin* monthly for the above investors and semiannually for commercial banks classified by membership in the Federal Reserve System.

[2] Securities held in trust departments are excluded.

[3] Includes trust companies and stock savings banks.

[4] Included with all other investors are those banks, insurance companies, savings and loan associations, and corporations not reporting in the Treasury survey.

[5] Consists of corporate pension trust funds and profit-sharing plans which involve retirement benefits. Quarterly data are presented in the *Treasury Bulletin* as supplemental information in a memorandum

*bearing public debt and guaranteed obligations, June 30, 1960 and 1961*

millions of dollars]

| in Treasury survey [1] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Savings and loan associations | | Corporations | | U.S. Government investment accounts and Federal Reserve Banks | | Held by all other investors [4] | | Memorandum: Held by corporate pension trust funds [5] | |
| June 30, 1960 | June 30, 1961 | June 30, 1960 | June 30, 1961 | June 30, 1960 | June 30, 1961 | June 30, 1960 | June 30, 1961 | June 30, 1960 | June 30, 1961 |
| 491 | 489 | 499 | 489 | ---------- | ---------- | ---------- | ---------- | 12,088 | 12,926 |
| 102 | 74 | 3,829 | 3,651 | 2,311 | 2,716 | 17,813 | 17,299 | 252 | 287 |
| ---------- | ---------- | ---------- | 598 | ---------- | 21 | ---------- | 572 | ---------- | 12 |
| 76 | 38 | 750 | 635 | 572 | 904 | 5,144 | 3,368 | 108 | 67 |
| 70 | 37 | 1,740 | 754 | 8,967 | 6,733 | 4,711 | 2,488 | 76 | 35 |
| 495 | 613 | 1,882 | 2,227 | 14,822 | 15,879 | 16,263 | 16,477 | 452 | 453 |
| 1,675 | 1,881 | 3,284 | 2,177 | 7,627 | 9,503 | 28,568 | 28,724 | 979 | 817 |
| ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 34 | ---------- | (*) | ---------- |
| 3 | 9 | 9 | ---------- | 79 | 87 | 5 | 48 | 2 | (*) |
| 2,421 | 2,651 | 11,494 | 10,043 | 34,378 | 35,843 | 72,538 | 68,974 | 1,868 | 1,672 |
| 65 | 53 | 5 | 5 | 13 | 10 | 47,059 | 47,173 | 135 | 122 |
| ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 19 | ---------- | ---------- |
| 67 | 65 | 9 | 5 | 2,571 | 2,445 | 1,868 | 1,470 | 54 | 41 |
| 132 | 118 | 15 | 10 | 2,583 | 2,455 | 48,927 | 48,662 | 189 | 163 |
| ---------- | ---------- | ---------- | ---------- | 44,899 | 45,043 | ---------- | ---------- | ---------- | ---------- |
| 2,553 | 2,769 | 11,508 | 10,053 | 81,860 | 83,340 | 121,465 | 117,637 | 2,057 | 1,835 |
| 299 | 371 | 8,455 | 8,384 | 20,455 | 16,348 | 32,330 | 32,682 | 497 | 596 |
| 947 | 780 | 2,871 | 1,506 | 8,371 | 11,961 | 22,800 | 16,641 | 678 | 484 |
| 472 | 747 | 85 | 114 | 3,240 | 4,717 | 6,083 | 8,069 | 243 | 276 |
| 344 | 298 | 39 | 26 | 1,451 | 885 | 6,026 | 4,996 | 138 | 81 |
| 31 | 40 | 4 | (*) | 89 | 276 | 555 | 737 | 30 | 34 |
| 326 | 406 | 32 | 13 | 692 | 1,570 | 4,736 | 5,802 | 281 | 200 |
| 3 | 9 | 9 | ---------- | 79 | 87 | 5 | 48 | 2 | (*) |
| 2,421 | 2,651 | 11,494 | 10,043 | 34,378 | 35,843 | 72,538 | 68,974 | 1,868 | 1,672 |

column accompanying the Survey of Ownership for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 *Treasury Bulletin*.

[6] U.S. savings bonds other than Series G, H, and K are included at current redemption value. They were reported at maturity value by the investors covered in the Treasury survey and have been adjusted to current redemption value for this table.

[7] Includes depositary bonds held by commercial banks not included in the survey: $76 million in 1960 and $29 million in 1961.

[8] All issues classified to final maturity except partially tax-exempt bonds which are classified to earliest call date. Table 28 in this report shows from 1946–61 the maturity distribution of marketable, interest-bearing public debt and guaranteed obligations by call classes and by maturity classes. The following difference in the two tables should be noted: Table 28 classifies District of Columbia stadium bonds of 1970-79 according to the year of call or maturity whereas this table includes these bonds with guaranteed obligations.

## Account of the Treasurer of the United States

TABLE 56.—*Assets and liabilities in the account of the Treasurer of the United States, June 30, 1960 and 1961*

[On basis of daily Treasury statements, see "Bases of Tables"]

| | June 30, 1960 | June 30, 1961 | Increase, or decrease (−) |
|---|---|---|---|
| GOLD | | | |
| Assets: Gold | $19, 321, 904, 926. 01 | $17, 550, 069, 960. 13 | −$1, 771, 834, 965. 88 |
| Liabilities: | | | |
| Gold certificates | 2, 845, 958, 659. 00 | 2, 845, 870, 819. 00 | −87, 840. 00 |
| Gold certificate fund— | | | |
| Board of Governors, Federal Reserve System | 15, 278, 087, 296. 12 | 13, 396, 587, 296. 12 | −1, 881, 500, 000. 00 |
| Redemption fund—Federal Reserve notes | 935, 379, 509. 26 | 1, 043, 034, 904. 26 | 107, 655, 395. 00 |
| Gold reserve [1] | 156, 039, 430. 93 | 156, 039, 430. 93 | |
| Gold balance in Treasurer's account | 106, 440, 030. 70 | 108, 537, 509. 82 | 2, 097, 479. 12 |
| Total | 19, 321, 904, 926. 01 | 17, 550, 069, 960. 13 | −1, 771, 834, 965. 88 |
| SILVER | | | |
| Assets: | | | |
| Silver bullion (monetary value) [2] | 2, 252, 075, 098. 77 | 2, 252, 333, 684. 63 | 258, 585. 86 |
| Silver dollars | 174, 365, 287. 00 | 150, 172, 946. 00 | −24, 192, 341. 00 |
| Total | 2, 426, 440, 385. 77 | 2, 402, 506, 630. 63 | −23, 933, 755. 14 |
| Liabilities: | | | |
| Silver certificates outstanding | 2, 393, 903, 682. 00 | 2, 373, 870, 395. 00 | −20, 033, 287. 00 |
| Treasury notes of 1890 outstanding | 1, 141, 684. 00 | 1, 141, 667. 00 | −17. 00 |
| Silver balance in Treasurer's account | 31, 395, 019. 77 | 27, 494, 568. 63 | −3, 900, 451. 14 |
| Total | 2, 426, 440, 385. 77 | 2, 402, 506, 630. 63 | −23, 933, 755. 14 |
| GENERAL ACCOUNT | | | |
| Assets: | | | |
| In Treasury offices: | | | |
| Gold balance (as above) | 106, 440, 030. 70 | 108, 537, 509. 82 | 2, 097, 479. 12 |
| Silver: | | | |
| At monetary value, balance (as above) | 31, 395, 019. 77 | 27, 494, 568. 63 | −3, 900, 451. 14 |
| Subsidiary coin | 8, 023, 620. 07 | 4, 706, 473. 95 | −3, 317, 146. 12 |
| Bullion: | | | |
| At recoinage value | 336, 369. 38 | | −336, 369. 38 |
| At cost value | 114, 936, 422. 22 | 57, 111, 015. 93 | −57, 825, 406. 29 |
| Minor coin | 3, 188, 685. 88 | 1, 612, 068. 83 | −1, 576, 617. 05 |
| United States notes | 4, 354, 228. 00 | 4, 757, 478. 00 | 403, 250. 00 |
| Federal Reserve notes | 90, 504, 090. 00 | 82, 514, 195. 00 | −7, 989, 895. 00 |
| Federal Reserve Bank notes | 390, 800. 00 | 458, 057. 00 | 67, 257. 00 |
| National bank notes | 162, 190. 00 | 150, 705. 00 | −11, 485. 00 |
| Unclassified—collections, etc | 58, 187. 011. 39 | 63, 714, 886. 16 | 5, 527, 844. 77 |
| Subtotal | 417, 918, 497. 41 | 351, 056, 958. 32 | −66, 861, 539. 09 |
| Deposits in: | | | |
| Federal Reserve Banks: | | | |
| Available funds | 504, 210, 695. 35 | 407, 826, 163. 68 | −96, 384, 531. 67 |
| In process of collection | 336, 635, 221. 52 | 222, 173, 188. 68 | −114, 462, 032. 84 |
| Special depositaries, Treasury tax and loan accounts | 6, 457, 668, 461. 64 | 5, 452, 671, 002. 11 | −1, 004, 997, 459. 53 |
| National and other bank depositaries | 305, 908, 639. 58 | 312, 612, 177. 80 | 6, 703, 538. 22 |
| Foreign depositaries | 69, 514, 198. 73 | 22, 340, 203. 74 | −47, 173, 994. 99 |
| Subtotal | 7, 673, 937, 216. 82 | 6, 417, 622, 736. 01 | −1, 256, 314, 480. 81 |
| Total assets, Treasurer's account | 8, 091, 855, 714. 23 | 6, 768, 679, 694. 33 | −1, 323, 176, 019. 90 |
| Liabilities: | | | |
| Board of Trustees, Postal Savings System: | | | |
| 5 percent reserve, lawful money | 42, 000, 000. 00 | 35, 500, 000. 00 | −6, 500, 000. 00 |
| Other deposits | 23, 465, 261. 05 | 21, 943, 831. 22 | −1, 521, 429. 83 |
| Uncollected items, exchanges, etc | 21, 649, 454. 83 | 17, 115, 909. 35 | −4, 533, 545. 48 |
| Total liabilities, Treasurer's account | 87, 114, 715. 88 | 74, 559, 740. 57 | −12, 554, 975. 31 |
| Balance in Treasurer's account | 8, 004, 740, 998. 35 | 6, 694. 119, 953. 76 | −1, 310, 621, 044. 59 |
| Total Treasurer's liabilities and balance | 8, 091, 855, 714. 23 | 6, 768, 679, 694. 33 | −1, 323, 176, 019. 90 |

[1] Reserve against U.S. notes ($316,681,016 in 1960 and 1961) and Treasury notes of 1890 outstanding ($1,141,684 in 1960 and $1,141,667 in 1961). Treasury notes of 1890 are also secured by silver dollars in the Treasury.

[2] There were 64,751,316.1 ounces held on June 30, 1960 and 1961, by certain Federal agencies.

TABLE 57.—*Analysis of changes in tax and loan account balances, fiscal years 1952–61*

[In millions of dollars. On basis of telegraphic reports]

| Fiscal year or month | Credits | | | | | | | Withdrawals | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Proceeds from sales of securities [1] | | | | Taxes | | Total credits | | End of period | During period | | |
| | Savings bonds | Savings notes | Tax anticipation securities | Other | Withheld and excise [2] | Income (by special arrangement) [3] | | | | High | Low | Average |
| 1952 | 2,226 | 4,679 | 2,451 | 287 | 13,579 | 13,270 | 36,493 | 37,066 | 5,106 | 5,409 | 1,425 | 3,255 |
| 1953 | 2,667 | 2,231 | 5,243 | 5,041 | 15,859 | 10,227 | 41,267 | 43,303 | 3,071 | 8,776 | 950 | 4,212 |
| 1954 | 3,457 | 2,333 | 6,861 | 4,304 | 19,898 | 4,791 | 41,644 | 39,879 | 4,836 | 7,493 | 1,649 | 3,870 |
| 1955 | 4,424 | ---------- | 5,977 | 8,167 | 20,538 | 2,967 | 42,074 | 42,545 | 4,365 | 7,299 | 1,910 | 3,991 |
| 1956 | 3,810 | ---------- | 6,035 | 786 | 23,897 | 4,611 | 39,140 | 38,871 | 4,633 | 5,486 | 1,103 | 3,373 |
| 1957 | 2,976 | ---------- | 5,043 | 6,568 | 26,709 | 4,152 | 45,448 | 46,000 | 4,082 | 6,078 | 813 | 2,987 |
| 1958 | 2,824 | ---------- | 2,922 | 13,513 | 27,881 | 7,903 | 55,044 | 50,908 | 8,218 | 8,869 | 1,078 | 3,246 |
| 1959 | 2,668 | ---------- | 7,581 | 13,164 | 29,190 | 5,919 | 58,520 | 62,991 | 3,744 | 8,055 | 912 | 3,638 |
| 1960 | 2,679 | ---------- | 7,784 | 7,920 | 33,059 | 6,053 | 57,496 | 54,782 | 6,458 | 6,458 | 1,390 | 4,103 |
| 1961 | 2,787 | ---------- | 7,613 | 1,788 | 34,511 | 9,142 | 55,842 | 56,847 | 5,453 | 7,653 | 1,161 | 4,151 |
| 1960—July | 222 | ---------- | 3,438 | ---------- | 1,261 | 165 | 5,087 | 5,868 | 5,676 | 7,653 | 4,370 | 6,045 |
| August | 224 | ---------- | ---------- | ---------- | 4,146 | ---------- | 4,370 | 5,418 | 4,628 | 5,737 | 4,078 | 5,149 |
| September | 205 | ---------- | ---------- | ---------- | 3,350 | 3,589 | 7,143 | 4,785 | 6,987 | 6,987 | 2,483 | 4,459 |
| October | 203 | ---------- | 3,432 | ---------- | 1,258 | 109 | 5,003 | 6,543 | 5,447 | 6,435 | 2,702 | 5,061 |
| November | 204 | ---------- | ---------- | ---------- | 3,681 | ---------- | 3,885 | 4,815 | 4,517 | 5,656 | 3,575 | 4,852 |
| December | 222 | ---------- | ---------- | 1 | 3,242 | 1,561 | 5,026 | 4,379 | 5,165 | 5,362 | 2,084 | 3,809 |
| 1961—January | 318 | ---------- | ---------- | ---------- | 1.334 | 56 | 1,707 | 3,657 | 3,215 | 5,138 | 2,637 | 3,414 |
| February | 261 | ---------- | ---------- | ---------- | 3,864 | ---------- | 4,125 | 2,458 | 4,881 | 4,957 | 2,976 | 3,812 |
| March | 257 | ---------- | ---------- | ---------- | 3,490 | 1,825 | 5,572 | 6,921 | 3,533 | 4,926 | 2,310 | 3,705 |
| April | 223 | ---------- | 743 | ---------- | 1,142 | 37 | 2,145 | 3,363 | 2,315 | 4,321 | 1,161 | 2,171 |
| May | 228 | ---------- | ---------- | ---------- | 4.149 | ---------- | 4,377 | 2,697 | 3,994 | 4,801 | 2,519 | 3,765 |
| June | 220 | ---------- | ---------- | 1,788 | 3,594 | 1,800 | 7,401 | 5,943 | 5,453 | 5,453 | 1.250 | 3,571 |

[1] Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government obligations purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

[2] Taxes eligible for credit consist of those deposited by taxpayers in the depositary banks, as follows: Withheld income tax beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; and a number of excise taxes beginning July 1953.

[3] Under a special procedure begun in March 1951, authorization may be given for income tax payments, or a portion of them, made by checks of $10,000 or more drawn on a special depositary bank to be credited to the tax and loan account in that bank. This procedure is followed during some of the quarterly periods of heavy tax payments.

## Stock and Circulation of Money in the United States

TABLE 58.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, by kinds, June 30, 1961*

[In thousands of dollars, except per capita figures. On basis of reports received from various Treasury offices and Federal Reserve Banks which take into account those transactions in transit to the Treasurer's Office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements]

| Kind of money | Stock of money [1] | Money held in the Treasury | | | | | Money outside of the Treasury | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Amount held as security against gold and silver certificates (and Treasury notes of 1890) | Reserve against United States notes (and Treasury notes of 1890) | Held for Federal Reserve Banks and agents | All other money | Total | Held by Federal Reserve Banks and agents | In circulation | |
| | | | | | | | | | Amount | Per capita [2] |
| Gold | [3] 17,550,236 | 17,550,236 | 17,285,481 | 156,039 | | 108,715 | | | | |
| Gold certificates | [4] (17,285,481) | [4] (14,439,622) | | | [4 5] (14,439,622) | | 2,845,859 | 2,816,056 | 29,803 | .16 |
| Standard silver dollars | 487,589 | 149,164 | 123,743 | | | 25,421 | 338,425 | 9,745 | 328,680 | 1.79 |
| Silver bullion | 2,252,334 | 2,252,334 | 2,252,334 | | | | | | | |
| Silver certificates | [4] (2,374,935) | | | | | | 2,374,935 | 280,556 | 2,094,379 | 11.40 |
| Treasury notes of 1890 | [4] (1,142) | | | | | | 1,142 | | 1,142 | .01 |
| Subsidiary silver | 1,608,670 | 4,740 | | | | 4,740 | 1,603,930 | 55,795 | 1,548,135 | 8.43 |
| Minor coin | 594,060 | 1,488 | | | | 1,488 | 592,572 | 7,338 | 585,234 | 3.19 |
| United States notes | 346,681 | 4,115 | | | | 4,115 | 342,566 | 24,228 | 318,338 | 1.73 |
| Federal Reserve notes | 28,960,307 | 78,031 | | | | 78,031 | 28,882,276 | 1,529,368 | 27,352,908 | 148.94 |
| Federal Reserve Bank notes | 92,784 | 458 | | | | 458 | 92,326 | 514 | 91,811 | .50 |
| National bank notes | 54,475 | 151 | | | | 151 | 54,324 | 62 | 54,262 | .30 |
| Total | 51,947,136 | 20,040,716 | 19,661,558 | 156,039 | [4] (14,439,622) | [6] 223,119 | [7] 37,128,355 | 4,723,662 | 32,404,694 | 176.45 |

| Paper currency of each denomination in circulation—June 30, 1961 | | | | | | | | | Comparative totals of money in circulation | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Denomination | Gold certificates | Silver certificates | Treasury notes of 1890 | United States notes | Federal Reserve notes | Federal Reserve Bank notes | National bank notes | Total | Date | Amount | Per capita [2] |
| $1 | ---------- | 1,454,910 | 293 | 5,085 | ---------- | 1,497 | 340 | 1,462,125 | June 30, 1961 | 32,404,694 | 176.45 |
| $2 | ---------- | 2,820 | 177 | 84,261 | ---------- | 340 | 162 | 87,759 | May 31, 1961 | 32,196,697 | 175.54 |
| $5 | ---------- | 570,903 | 324 | 218,833 | 1,358,911 | 1,656 | 11,008 | 2,161,636 | Feb. 28, 1961 | [8] 31,769,493 | 173.88 |
| $10 | 8,207 | 64,843 | 221 | 6,529 | 6,532,950 | 6,888 | 17,946 | 6,637,584 | Dec. 31, 1960 | [9] 32,868,822 | 180.34 |
| $20 | 11,672 | 647 | 70 | 2,426 | 10,368,182 | 18,042 | 16,624 | 10,417,661 | June 30, 1960 | 32,064,619 | [r] 177.48 |
| $50 | 3,125 | 149 | 1 | 200 | 2,728,876 | 21,419 | 3,441 | 2,757,211 | June 30, 1955 | 30,229,323 | 182.91 |
| $100 | 4,300 | 91 | 30 | 328 | 5,809,828 | 41,969 | 4,572 | 5,861,117 | June 30, 1950 | 27,156,290 | 179.03 |
| $500 | 922 | 7 | ---------- | 352 | 241,650 | ---------- | 86 | 243,017 | June 30, 1945 | 26,746,438 | 191.61 |
| $1,000 | 1,388 | 9 | 25 | 325 | 304,437 | ---------- | 21 | 306,204 | June 30, 1940 | 7,847,501 | 59.46 |
| $5,000 | 70 | ---------- | ---------- | ---------- | 2,875 | ---------- | ---------- | 2,945 | June 30, 1935 | 5,567,093 | 43.75 |
| $10,000 | 120 | ---------- | ---------- | ---------- | 5,200 | ---------- | ---------- | 5,320 | June 30, 1930 | 4,521,988 | 36.74 |
| Fractional parts | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 63 | 63 | June 30, 1925 | 4,815,208 | 41.57 |
| | | | | | | | | | Oct. 31, 1920 | 5,698,215 | 53.18 |
| Total | 29,803 | 2,094,379 | 1,142 | 318,338 | 27,352,908 | 91,811 | 54,262 | 29,942,644 | Mar. 31, 1917 | 4,172,946 | 40.49 |
| | | | | | | | | | June 30, 1914 | 3,459,434 | 34.90 |
| | | | | | | | | | Jan. 1, 1879 | 816,267 | 16.76 |

[r] Revised.
[1] For a description of security held, see table 60, footnote 2.
[2] Based on the Bureau of the Census estimated population. Through 1958 the estimated population is for the "conterminous" United States (that is, exclusive of Alaska, Hawaii, and the outlying areas, such as Puerto Rico, Guam, and the Virgin Islands). Beginning with 1959 the estimates include Alaska, and with 1960, Hawaii.
[3] Does not include gold other than that held by the Treasury.
[4] These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.
[5] This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $13,396,587,296 and (2) the redemption fund for Federal Reserve notes in the amount of $1,043,034,904.
[6] Includes $35,500,000 lawful money deposited as a reserve for postal savings deposits.
[7] The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.
[8] Lowest amount since December 31, 1960.
[9] Highest amount to date.

TABLE 59.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1913–61* [1]

[In thousands of dollars, except per capita figures. For basis of data see headnote to table 58]

| June 30 | Stock of money [2] | Money held in the Treasury | | | | | Money outside of the Treasury | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Held as security against gold and silver certificates (and Treasury 1890 notes) | Reserve against United States notes (and Treasury 1890 notes) | For Federal Reserve Banks and agents [3] | All other money | Total | Held by Federal Reserve Banks and agents | In circulation | |
| | | | | | | | | | Amount [4] | Per capita [5] |
| 1913 | 3, 777, 021 | 1, 834, 112 | 1, 475, 783 | 150, 000 | | 208, 329 | 3, 418, 692 | | 3, 418, 692 | 35. 16 |
| 1920 | 8, 158, 496 | 2, 379, 664 | 704, 638 | 152, 979 | 1, 184, 276 | 337, 771 | 6, 483, 470 | 1, 015, 881 | 5, 467, 589 | 51. 36 |
| 1925 | 8, 299, 382 | 4, 176, 381 | 2, 059, 799 | 153, 621 | 1, 752, 744 | 210, 217 | 6, 182, 799 | 1, 367, 591 | 4, 815, 208 | 41. 57 |
| 1930 | 8, 306, 564 | 4, 021, 937 | 1, 978, 448 | 156, 039 | 1, 796, 239 | 91, 211 | 6, 263, 075 | 1, 741, 087 | 4, 521, 988 | 36. 74 |
| 1935 | 15, 113, 035 | 9, 997, 362 | 7, 131, 431 | 156, 039 | 5, 532, 590 | 2, 709, 891 | 6, 714, 514 | 1, 147, 422 | 5, 567, 093 | 43. 75 |
| 1940 | 28, 457, 960 | 21, 836, 936 | 19, 651, 067 | 156, 039 | 14, 938, 895 | 2, 029, 829 | 11, 333, 196 | 3, 485, 695 | 7, 847, 501 | 59. 46 |
| 1945 | 48, 009, 400 | 22, 202, 115 | 19, 923, 738 | 156, 039 | 15, 239, 072 | 2, 122, 338 | 30, 491, 950 | 3, 745, 512 | 26, 746, 438 | 191. 61 |
| 1950 | 52, 440, 353 | 26, 646, 409 | 25, 348, 625 | 156, 039 | 20, 166, 524 | 1, 141, 741 | 30, 976, 045 | 3, 819, 755 | 27, 156, 290 | 179. 03 |
| 1951 | 50, 985, 939 | 24, 175, 565 | 22, 894, 641 | 156, 039 | 17, 698, 722 | 1, 124, 884 | 32, 006, 293 | 4, 197, 063 | 27, 809, 230 | 180. 17 |
| 1952 | 53, 853, 745 | 25, 810, 840 | 24, 528, 270 | 156, 039 | 19, 327, 733 | 1, 126, 530 | 33, 243, 443 | 4, 217, 518 | 29, 025, 925 | 184. 90 |
| 1953 | 54, 015, 346 | 24, 960, 950 | 23, 702, 046 | 156, 039 | 18, 470, 725 | 1, 102, 865 | 34, 285, 718 | 4, 160, 765 | 30, 124, 952 | 188. 72 |
| 1954 | 53, 429, 405 | 24, 480, 870 | 23, 669, 625 | 156, 039 | 18, 422, 952 | [6] 655, 205 | 34, 195, 208 | 4, 273, 259 | 29, 921, 949 | 184. 24 |
| 1955 | 53, 308, 618 | 24, 250, 685 | 23, 438, 908 | 156, 039 | 18, 178, 115 | 655, 737 | 34, 318, 726 | 4, 089, 403 | 30, 229, 323 | 182. 91 |
| 1956 | 54, 008, 743 | 24, 330, 006 | 23, 562, 347 | 156, 039 | 18, 293, 168 | 611, 620 | 34, 947, 916 | 4, 232, 727 | 30, 715, 189 | 182. 64 |
| 1957 | 55, 363, 063 | 25, 146, 983 | 24, 388, 565 | 156, 039 | 19, 129, 100 | 602, 379 | 35, 475, 545 | 4, 393, 632 | 31, 081, 913 | 181. 52 |
| 1958 | 54, 058, 080 | 23, 911, 812 | 23, 220, 178 | 156, 039 | 17, 951, 227 | 535, 594 | 35, 415, 220 | 4, 243, 480 | 31, 171, 739 | 179. 08 |
| 1959 | 53, 260, 402 | 22, 257, 484 | 21, 863, 018 | 156, 039 | 16, 600, 537 | [7] 238, 396 | 36, 265, 429 | 4, 351, 256 | 31, 914, 173 | 180. 20 |
| 1960 | 53, 070, 922 | 21, 850, 109 | 21, 455, 014 | 156, 039 | 16, 213, 467 | 239, 056 | 36, 462, 360 | 4, 397, 741 | 32, 064, 619 | [r] 177. 48 |
| 1961 | 51, 947, 136 | 20, 040, 716 | 19, 661, 558 | 156, 039 | 14, 439, 622 | 223, 119 | 37, 128, 355 | 4, 723, 662 | 32, 404, 694 | 176. 45 |

[r] Revised.

[1] Beginning June 30, 1922, form of circulation statement was revised to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold bullion and foreign gold coin held by Federal Reserve Banks and agents, and to include in holdings of Federal Reserve Banks and agents and hence exclude from money in circulation, all forms of money held by Federal Reserve Banks and agents, whether as reserve against Federal Reserve notes or otherwise. For purposes of comparison, figures in this table for earlier years include these changes. For full explanation of this revision see 1922 annual report, p. 433. The form of circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from stock of money, and hence from money in circulation; to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold held abroad for account of Federal Reserve Banks; and to include in all categories, minor coin (1-cent piece and 5-cent piece). Beginning Dec. 31, 1927, circulation statement is dated for end of month instead of beginning of succeeding month, as was practice theretofore, and end-of-month figures for "Money held in the Treasury" are used. For purposes of comparison, figures in this table for earlier years include these changes. For explanation of this revision, see 1928 annual report, pp. 70–71. For figures for earlier years from 1860 through 1934, see annual reports for 1947, pp. 478–481, for 1952, p. 708, and for 1953, p. 551. Changes, minor in amount, are made in some figures in the June 30 circulation statements for use in these annual report tables.

[2] Excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Beginning with 1934, has excluded gold certificates held for Federal Reserve Banks and agents. These items are excluded since gold and silver held as security against them are included. Composition of the stock of money is shown in table 60.

[3] Beginning with 1934 gold certificates held for Federal Reserve Banks and agents have been excluded from total money in Treasury, see footnote 2.

[4] Composition of money in circulation is shown in table 61.

[5] Based on Bureau of Census estimated population, see table 58, footnote 2.

[6] On November 9, 1953, $500,000,000 of gold held in the Treasurer's account was used to purchase from the Federal Reserve System a like amount of public debt obligations which were retired. See annual report for 1954, p. 26.

[7] On June 23, 1959, $300,000,000 of the balance of free gold was utilized to pay a portion of the U.S. quota increase to the International Monetary Fund.

TABLE 60.—*Stock of money by kinds, June 30, 1913–61* [1]

[Dollars in thousands. For basis of data see headnote to table 58]

| June 30 | Gold [2] | Silver bullion [2] | Standard silver dollars [2] | Subsidiary silver | Minor coin | United States notes [2] | Federal Reserve notes [2] | Federal Reserve Bank notes [2] | National bank notes [2] | Total [3] | Percentage of gold to total money |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | $1,870,762 | | $568,273 | $175,196 | $56,951 | $346,681 | | | $759,158 | $3,777,021 | 49.53 |
| 1920 | 2,865,482 | | 268,857 | 258,855 | 92,479 | 346,681 | $3,405,877 | $201,226 | 719,038 | 8,158,496 | 35.12 |
| 1925 | 4,360,382 | | 522,061 | 283,472 | 104,004 | 346,681 | 1,942,240 | 7,176 | 733,366 | 8,299,382 | 52.54 |
| 1930 | 4,534,866 | | 539,960 | 310,978 | 126,001 | 346,681 | 1,746,501 | 3,260 | 698,317 | 8,306,564 | 54.59 |
| 1935 | 9,115,643 | $313,309 | 545,642 | 312,416 | 133,040 | 346,681 | 3,492,854 | 84,354 | 769,096 | 15,113,035 | 60.32 |
| 1940 | 19,963,091 | 1,353,162 | 547,078 | 402,261 | 173,909 | 346,681 | 5,481,778 | 22,809 | 167,190 | 28,457,960 | 70.15 |
| 1945 | 20,212,973 | 1,520,295 | 493,943 | 825,798 | 303,539 | 346,681 | 23,650,975 | 533,979 | 121,215 | 48,009,400 | 42.10 |
| 1950 | 24,230,720 | 2,022,835 | 492,583 | 1,001,574 | 378,463 | 346,681 | 23,602,680 | 277,202 | 87,615 | 52,440,353 | 46.21 |
| 1951 | 21,755,888 | 2,057,227 | 492,249 | 1,041,946 | 388,646 | 346,681 | 24,574,934 | 245,987 | 82,382 | 50,985,939 | 42.67 |
| 1952 | 23,346,498 | 2,093,041 | 491,897 | 1,117,889 | 402,702 | 346,681 | 25,753,570 | 223,100 | 78,367 | 53,853,745 | 43.35 |
| 1953 | 22,462,818 | 2,126,273 | 491,518 | 1,193,757 | 418,680 | 346,681 | 26,698,400 | 202,747 | 74,472 | 54,015,346 | 41.59 |
| 1954 | 21,927,003 | 2,157,562 | 491,021 | 1,275,666 | 434,675 | 346,681 | 26,543,177 | 183,005 | 70,616 | 53,429,405 | 41.04 |
| 1955 | 21,677,575 | 2,187,429 | 490,347 | 1,296,140 | 449,625 | 346,681 | 26,629,030 | 164,412 | 67,379 | 53,308,618 | 40.66 |
| 1956 | 21,799,145 | 2,202,297 | 488,650 | 1,317,445 | 463,452 | 346,681 | 27,177,987 | 148,471 | 64,613 | 54,008,743 | 40.36 |
| 1957 | 22,622,943 | 2,209,150 | 488,436 | 1,382,456 | 484,631 | 346,681 | 27,632,727 | 133,964 | 62,077 | 55,363,063 | 40.86 |
| 1958 | 21,356,156 | 2,228,285 | 488,247 | 1,448,813 | 509,789 | 346,681 | 27,498,454 | 121,751 | 59,905 | 54,058,080 | 39.51 |
| 1959 | 19,704,587 | 2,251,429 | 488,046 | 1,496,953 | 526,922 | 346,681 | 28,276,429 | 111,623 | 57,732 | 53,260,402 | 37.00 |
| 1960 | 19,322,238 | 2,252,075 | 487,773 | 1,552,106 | 559,148 | 346,681 | 28,394,186 | 100,736 | 55,979 | 53,070,922 | 36.41 |
| 1961 | 17,550,236 | 2,252,334 | 487,589 | 1,608,670 | 594,060 | 346,681 | 28,960,307 | 92,784 | 54,475 | 51,947,136 | 33.78 |

[1] See table 59, footnote 1. For figures for earlier years from 1860, see annual reports for 1947, pp. 482–484, for 1952, p. 709, and for 1953, p. 552.

[2] Part of gold and silver included in stock of money is held as reserve against other kinds of money, as follows: (1) As reserve for United States notes and Treasury notes of 1890—gold bullion (gold coin and bullion prior to gold conservation actions of 1933 and 1934) varying in amount from $150,000,000 to $156,039,431 during years included in this table; (2) also as security for Treasury notes of 1890 (these notes are being canceled and retired on receipt)—an equal dollar amount in standard silver dollars; (3) as security for outstanding silver certificates—silver in bullion and standard dollars of monetary value equal to face amount of such silver certificates; and (4) as security for gold certificates—gold bullion (gold coin and bullion before gold actions of 1933 and 1934) of value at legal standard equal to face amount of such gold certificates. Federal Reserve notes are secured by deposit by Federal Reserve Banks with Federal Reserve agents of like amount of gold certificates (gold prior to actions of 1933 and 1934) or of gold certificates and such discounted or purchased paper as are eligible under terms of Federal Reserve Act, as amended, or (from Feb. 27, 1932) of direct obligations of the United States. Federal Reserve Banks must maintain reserves in gold certificates (gold for 1933 and prior years) of at least 25 percent (40 percent prior to passage of act of June 12, 1945) including redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation ("Gold certificates" as herein used for 1934 and subsequent years include credits with Treasurer payable in gold certificates). Federal Reserve notes are obligations of United States and a first lien on all assets of issuing Federal Reserve Bank. Federal Reserve Bank notes at time of issuance were secured by direct obligations of United States or commercial paper; however, lawful money has been deposited with Treasurer for their redemption and they are in process of retirement. National bank notes at issuance were secured by direct obligations of the United States; lawful money has been deposited with Treasurer for their redemption and they are being retired.

[3] Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

TABLE 61.—*Money in circulation by kinds, June 30, 1913–61* [1]

[In thousands of dollars. On basis of reports received from various Treasury offices, from the Federal Reserve Banks, and from the accounts of the Treasurer U.S.]

| June 30 | Gold coin | Gold certificates [2] | Standard silver dollars | Silver certificates [2] | Treasury notes of 1890 [2] | Subsidiary silver | Minor coin | United States notes [2] | Federal Reserve notes [2] | Federal Reserve Bank notes [2] | National bank notes [2] | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | 608,401 | 1,003,998 | 72,127 | 469,129 | 2,657 | 154,458 | 54,954 | 337,215 | | | 715,754 | 3,418,692 |
| 1920 | 474,822 | 259,007 | 76,749 | 97,606 | 1,656 | 248,863 | 90,958 | 278,144 | 3,064,742 | 185,431 | 689,608 | 5,467,589 |
| 1925 | 402,297 | 1,004,823 | 54,289 | 382,780 | 1,387 | 262,009 | 100,307 | 282,578 | 1,636,108 | 6,921 | 681,709 | 4,815,208 |
| 1930 | 357,236 | 994,841 | 38,629 | 386,915 | 1,260 | 281,231 | 117,436 | 288,389 | 1,402,066 | 3,206 | 650,779 | 4,521,988 |
| 1935 | (3) | 117,167 | 32,308 | 701,471 | 1,182 | 295,773 | 125,125 | 285,417 | 3,222,913 | 81,470 | 704,263 | 5,567,093 |
| 1940 | (3) | 66,793 | 46,020 | 1,581,662 | 1,163 | 384,187 | 168,977 | 247,887 | 5,163,284 | 22,373 | 165,155 | 7,847,501 |
| 1945 | (3) | 52,084 | 125,178 | 1,650,689 | 1,150 | 788,283 | 291,996 | 322,587 | 22,867,459 | 527,001 | 120,012 | 26,746,438 |
| 1950 | (3) | 40,772 | 170,185 | 2,177,251 | 1,145 | 964,709 | 360,886 | 320,781 | 22,760,285 | 273,788 | 86,488 | 27,156,290 |
| 1951 | (3) | 39,070 | 180,013 | 2,092,174 | 1,145 | 1,019,824 | 378,350 | 318,173 | 23,456,018 | 243,261 | 81,202 | 27,809,230 |
| 1952 | (3) | 37,855 | 191,306 | 2,087,811 | 1,145 | 1,092,891 | 393,482 | 318,330 | 24,605,158 | 220,584 | 77,364 | 29,025,925 |
| 1953 | (3) | 36,596 | 202,424 | 2,121,511 | 1,143 | 1,150,498 | 412,952 | 317,702 | 25,608,669 | 200,054 | 73,403 | 30,124,952 |
| 1954 | (3) | 35,481 | 211,533 | 2,135,016 | 1,142 | 1,164,912 | 418,754 | 320,224 | 25,384,606 | 180,277 | 70,005 | 29,921,949 |
| 1955 | (3) | 34,466 | 223,047 | 2,169,726 | 1,142 | 1,202,209 | 432,512 | 319,064 | 25,617,775 | 162,573 | 66,810 | 30,229,323 |
| 1956 | (3) | 33,483 | 236,837 | 2,148,369 | 1,142 | 1,258,555 | 453,044 | 317,643 | 26,055,247 | 146,629 | 64,239 | 30,715,189 |
| 1957 | (3) | 32,541 | 252,607 | 2,161,589 | 1,142 | 1,315,325 | 473,904 | 321,148 | 26,329,345 | 132,566 | 61,745 | 31,081,913 |
| 1958 | (3) | 31,797 | 267,927 | 2,199,532 | 1,142 | 1,346,429 | 486,571 | 316,851 | 26,341,854 | 120,225 | 59,411 | 31,171,739 |
| 1959 | (3) | 31,046 | 285,491 | 2,154,916 | 1,142 | 1,415,483 | 513,876 | 316,166 | 27,028,617 | 110,051 | 57,385 | 31,914,173 |
| 1960 | (3) | 30,394 | 305,083 | 2,126,833 | 1,142 | 1,484,033 | 549,367 | 318,436 | 27,093,693 | 99,987 | 55,652 | 32,064,619 |
| 1961 | (3) | 29,803 | 328,680 | 2,094,379 | 1,142 | 1,548,135 | 585,234 | 318,338 | 27,352,908 | 91,811 | 54,262 | 32,404,694 |

[1] See table 59, footnote 1. For figures for earlier years from 1860, see annual reports for 1947, pp. 485–487, for 1952, p. 710, and for 1953, p. 553.

[2] For description of reserves held against various kinds of money, see table 60, footnote 2.

[3] Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in the United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin ($287,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

TABLE 62.—*Location of gold, silver bullion at monetary value, and coin held by the Treasury on June 30, 1961*

[In thousands of dollars. On basis of reports received from various Treasury offices and Federal Reserve Banks which take into account those transactions in transit to the Treasurer's office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements]

| Location | Gold | Silver bullion at monetary value | Standard silver dollars | Subsidiary silver coin | Minor coin |
|---|---|---|---|---|---|
| U.S. mints: | | | | | |
| Denver | 2,763,842 | ------------ | 24,540 | 404 | [1] 384 |
| Philadelphia | 2,154 | 217,229 | 37,665 | 847 | [1] 656 |
| San Francisco | 300,394 | 698,384 | 300 | ------------ | -------- |
| U.S. assay office, New York [2] | 1,771,720 | 1,253,002 | 29,485 | 200 | -------- |
| Bullion depository, Fort Knox | 12,483,415 | ------------ | ------------ | ------------ | -------- |
| Treasurer of United States (Cash Division), Federal Reserve Banks, etc | 228,710 | 83,719 | 57,173 | 3,289 | 448 |
| Total | 17,550,236 | 2,252,334 | 149,164 | 4,740 | 1,488 |

[1] Includes metals and alloys in process of manufacture into minor coins.
[2] Includes bullion depository at West Point, N.Y.

TABLE 63.—*Paper currency issued and redeemed during the fiscal year 1961 and outstanding June 30, 1961, by classes and denominations*

[On basis of reports received from various Treasury Offices and Federal Reserve Banks which take into account those transactions in transit to the Treasurer's office as of June 30, supplemented by information taken from the Treasurer's accounts. Therefore, the figures shown in this table may differ from similar figures in other tables prepared on basis of daily Treasury statements]

| | Issued during 1961 | Redeemed during 1961 | Outstanding June 30, 1961 | | |
|---|---|---|---|---|---|
| | | | In Treasury | In Federal Reserve Banks | Outside Treasury and Federal Reserve Banks |
| CLASS | | | | | |
| Gold certificates | $500,000 | $604,330 | $156,350 | $2,816,055,600 | $29,803,459 |
| Silver certificates | 1,305,828,000 | 1,336,360,434 | 12,491,281 | 280,555,736 | 2,094,378,909 |
| United States notes | 127,704,983 | 127,704,983 | 4,114,525 | 24,228,485 | 318,338,006 |
| Treasury notes of 1890 | ---------------- | 1,317 | ------------ | ---------------- | 1,141,667 |
| Federal Reserve notes | 6,790,185,000 | 6,224,063,805 | 78,030,845 | 1,529,368,005 | 27,352,908,350 |
| Federal Reserve Bank notes | ---------------- | 7,951,695 | 458,057 | 514,500 | 91,811,369 |
| National bank notes | ---------------- | 1,504,423 | 150,705 | 62,000 | 54,261,940 |
| Total | 8,224,217,983 | 7,698,190,987 | 95,401,763 | 4,650,784,326 | 29,942,643,700 |
| DENOMINATION | | | | | |
| $1 | 1,022,608,000 | 1,003,817,715 | 9,313,208 | 246,457,826 | 1,462,125,215 |
| $2 | 13,947,118 | 9,972,052 | 758,500 | 13,573,430 | 87,759,280 |
| $5 | 1,348,977,865 | 1,275,839,050 | 14,676,775 | 209,924,710 | 2,161,636,135 |
| $10 | 2,566,760,000 | 2,366,113,350 | 20,812,400 | 534,564,950 | 6,637,584,102 |
| $20 | 2,400,800,000 | 2,239,234,820 | 34,969,380 | 524,526,460 | 10,417,661,156 |
| $50 | 306,250,000 | 294,930,800 | 6,678,800 | 104,827,450 | 2,757,211,015 |
| $100 | 537,110,000 | 455,073,700 | 6,351,200 | 139,622,500 | 5,861,117,420 |
| $500 | 8,100,000 | 19,129,500 | 224,500 | 17,427,000 | 243,017,250 |
| $1,000 | 12,650,000 | 27,355,000 | 1,577,000 | 35,075,000 | 306,204,500 |
| $5,000 | 15,000 | 355,000 | 30,000 | 2,645,000 | 2,945,000 |
| $10,000 | 6,500,000 | 6,370,000 | 10,000 | 11,540,000 | 5,320,000 |
| $100,000 | 500,000 | ---------------- | ------------ | 2,810,600,000 | ---------------- |
| Fractional parts | ---------------- | ---------------- | ------------ | ---------------- | 62,627 |
| Total | 8,224,217,983 | 7,698,190,987 | 95,401,763 | 4,650,784,326 | 29,942,643,700 |

# Trust Funds and Certain Other Accounts of the Federal Government

TABLE 64.—*Holdings of Federal securities* [1] *by Government agencies and accounts, June 30, 1952–61*

[Par value. In thousands of dollars]

| Investments of agencies | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|---|
| HANDLED BY THE TREASURY [2] | | | | | | | | | | |
| Major trust funds and accounts: | | | | | | | | | | |
| Civil Service Commission: | | | | | | | | | | |
| Employees health benefits fund | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 12,324 |
| Employees' life insurance fund | ---- | ---- | ---- | ---- | [3] 3,137 | [3] 8,310 | [3] 43,910 | [3] 101,888 | [3] 149,604 | [3] 196,625 |
| Federal Deposit Insurance Corporation | 1,422,300 | 1,510,700 | 1,612,750 | 1,711,200 | 1,815,200 | 1,919,000 | 2,034,400 | 2,158,000 | 2,291.996 | 2,439,517 |
| Federal disability insurance trust fund | ---- | ---- | ---- | ---- | ---- | 325,363 | 1,054,544 | 1,607,200 | 2,101,160 | 2,386,452 |
| Federal employees' retirement funds: | | | | | | | | | | |
| Civil service retirement and disability | 4,998,402 | 5,586,418 | 5,839,646 | 6,152,373 | 6,697,179 | 7,497,551 | 8,166,751 | 9,122,980 | 9,991,227 | 11,051,014 |
| Foreign service retirement and disability | 16,592 | 16,130 | 15,229 | 16,558 | 19,451 | 22,387 | 24,252 | 26,416 | 29,178 | 32,180 |
| Judicial survivors annuity | ---- | ---- | ---- | ---- | ---- | 760 | 1,000 | 1,104 | 1,346 | 1,556 |
| Federal Housing Administration funds: | | | | | | | | | | |
| Armed services housing mortgage insurance | 9,450 | 12,750 | 10,550 | 12,950 | 12,250 | 15,500 | 11,974 | 11,749 | 13,454 | 36,285 |
| Housing insurance | 4,450 | 5,950 | 3,300 | 3,300 | 4,400 | 7,000 | 4,648 | 7,068 | 7,268 | 7,318 |
| Housing investment insurance | 800 | 950 | 800 | 800 | 800 | 850 | 870 | 897 | 907 | 910 |
| Mutual mortgage insurance | 194,167 | 235,067 | 212,667 | 268,267 | 305,688 | 363,088 | 411,326 | 458,851 | 501,078 | 556,223 |
| National defense housing insurance | ---- | 11,500 | 8,100 | 5,100 | 5,720 | 5,270 | 5,200 | 2,370 | 1,495 | 530 |
| Section 220 housing insurance | ---- | ---- | ---- | 750 | 750 | 650 | 1,100 | 1,770 | 2,820 | 4,300 |
| Section 221 housing insurance | ---- | ---- | ---- | 750 | 750 | 750 | 900 | 1,030 | 920 | 100 |
| Servicemen's mortgage insurance | ---- | ---- | ---- | 750 | 1,250 | 2,650 | 4,100 | 5,160 | 8,163 | 10,413 |
| Title I housing insurance | ---- | ---- | 1,400 | 1,700 | 2,400 | 2,450 | 2,180 | 2,070 | 2,015 | 2,200 |
| Title I insurance | ---- | ---- | ---- | 38,000 | 44,400 | 56,350 | 69,529 | 77,189 | 87,308 | 103,523 |
| War housing insurance | 75,900 | 77,300 | 20,600 | 23,200 | 28,750 | 30,820 | 27,222 | 29,222 | 34,118 | 35,232 |
| Federal old-age and survivors insurance trust fund | 16,268,037 | 17,814,387 | 19,337,092 | 20,579,051 | 22,041,438 | 22,262,664 | 21,764,964 | 20,478,466 | 19,756,158 | 19,552,914 |
| Federal Savings and Loan Insurance Corporation | 209,540 | 218,240 | 228,940 | 241,690 | 256,690 | 275,190 | 294,350 | 311,000 | 329,500 | 363,500 |
| Highway trust fund | ---- | ---- | ---- | ---- | ---- | 404,444 | 822,226 | 429,214 | 1,335 | 234,034 |
| Postal Savings System | 2,558,209 | 2,481,042 | 2,246,642 | 1,997,038 | 1,741,053 | 1,459,053 | 1,206,253 | 1,052,703 | 845.703 | 720,703 |
| Railroad retirement account | 2,863,144 | 3,142,803 | 3,345,255 | 3,485,903 | 3,606,505 | 3,642,058 | 3,608,953 | 3,573,604 | 3,837,767 | 3,759,509 |
| Unemployment trust fund | 8,644,000 | 9,236,000 | 8,988,000 | 8,442,915 | 8,700,668 | 8,974,894 | 7,719,944 | 6,710,565 | 6,669,557 | 5,719,956 |
| Veterans' life insurance funds: | | | | | | | | | | |
| Government life insurance | 1,300,500 | 1,299,000 | 1,234,000 | 1,232,685 | 1,216,833 | 1,200,427 | 1,144,116 | 1,127,235 | 1,106,540 | 1,071,433 |
| National service life insurance | 5,190,644 | 5,249,479 | 5,272,479 | 5,345,628 | 5,481,068 | 5,570,310 | 5,665,319 | 5,741,548 | 5,803,089 | 5,759,371 |
| Special term insurance | ---- | 425 | 3,025 | 9,589 | 20,234 | 34,082 | 48,267 | 66,164 | 84,613 | 106,280 |
| Other trust funds and accounts: | | | | | | | | | | |
| Adjusted service certificate fund | 5,115 | 5,113 | 4,643 | 4,589 | 4,580 | ---- | ---- | ---- | ---- | ---- |
| Ainsworth Library fund, Walter Reed | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| General Hospital | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Alien property trust fund | 4,958 | 7,200 | 6,650 | 4,442 | 4,567 | 1,732 | 984 | 615 | 570 | 570 |
| Canal Zone Postal Savings System | 7,100 | 7,100 | 7,100 | 6,850 | 6,750 | 6,752 | 6,250 | 6,050 | 5,350 | 5,050 |
| Central hospital fund, U.S. Army, Office of the Surgeon General | 1,570 | 1,845 | 1,845 | 2,045 | 2,275 | 2,275 | 2,075 | 2,075 | 1,945 | 1,945 |
| Comptroller of the Currency | | | | 4,140 | 5,140 | 5,950 | 5,950 | 5,335 | 5,085 | 4,749 |
| District of Columbia: | | | | | | | | | | |
| Department of Occupations and Professions | | | | | 266 | | | | | |
| Fees and other collections, Recreation Board | | | | | | | | | | 10 |
| General funds | 13,974 | 25,029 | 21,994 | 28,190 | 31,200 | 39,996 | 49,679 | 32,862 | 27,862 | 9,213 |
| Highway fund | | 5,779 | 6,757 | 10,769 | 11,985 | 11,760 | 11,234 | 5,288 | | |
| Miscellaneous trust funds | | | | | 219 | 2 | | 19 | 34 | 34 |
| Motor vehicle parking fund | | 527 | 870 | 1,194 | 1,391 | 1,686 | 2,077 | 2,576 | 2,882 | 3,378 |
| Redevelopment program, Redevelopment Land Agency | | | | | | 15,324 | 4,017 | 5,165 | 1,361 | 409 |
| Sanitary sewage works fund | | | | 851 | 1,951 | 2,134 | 2,534 | 729 | | 2,429 |
| Stadium fund, Armory Board | | | | | | | | | 12 | 10,140 |
| Teachers' retirement and annuity fund | 20,310 | 21,810 | 23,510 | 25,434 | 27,237 | 28,890 | 30,626 | 32,792 | 34,793 | 37,088 |
| Water fund | 1,773 | 1,773 | 1,773 | 1,673 | | | | | | |
| Welfare funds | | | | | | | 15 | 15 | 15 | 10 |
| Exchange stabilization fund | 20,000 | 20,000 | 25,000 | 25,000 | 95,000 | 95,000 | 35,000 | 87,120 | 60,000 | 46,000 |
| Farm tenant mortgage insurance fund | 1,250 | 1,250 | 1,250 | 1,250 | | | | | | |
| Federal ship mortgage insurance escrow fund, maritime activities | | | | | | | | | 45,916 | 35,232 |
| General post fund, Veterans' Administration | 2,666 | 2,666 | 2,866 | 2,866 | 2,868 | 2,660 | 1,734 | 1,064 | 1,086 | 1,288 |
| Individual Indian money deposit fund and trust funds | 35,425 | 34,076 | 31,831 | 32,982 | 33,669 | 36,081 | 37,572 | 42,497 | 40,541 | 38,359 |
| Library of Congress trust funds | | | | | 46 | 136 | 16 | 16 | | |
| Longshoremen's and Harbor Workers' Compensation Act, relief and rehabilitation | 632 | 657 | 727 | 759 | 769 | 772 | 772 | 730 | 690 | 588 |
| Merchant marine memorial chapel fund | | | | 424 | 424 | 424 | 554 | 509 | | |
| National Archives trust fund | | | | | | | | 102 | 102 | 102 |
| National Capital Housing Authority | | | | | | 49 | 50 | 4,027 | 1,452 | 1,031 |
| National park trust fund | 18 | 18 | 18 | 18 | 18 | 20 | 21 | 21 | 21 | 21 |
| Office of Naval Records and History fund | | 44 | 44 | 44 | 44 | 44 | 44 | 100 | 100 | 153 |
| Pershing Hall Memorial fund | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 211 | 211 | 211 |
| Philippine Government pre-1934 bond account | 15,138 | 7,471 | 6,467 | 6,351 | 6,251 | 5,481 | 5,166 | 5,068 | 1,844 | 1,571 |
| Preservation of Birthplace of Abraham Lincoln, National Park Service | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 64 | 64 |
| Public Health Service: | | | | | | | | | | |
| Gift funds | 86 | 86 | 86 | 81 | 81 | 76 | 71 | 71 | 141 | 166 |
| Patients' benefit fund, Public Health Service hospitals | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Saint Elizabeths Hospital unconditional gift fund | | | | | | | | | | 1 |

Footnotes at end of table.

TABLE 64.—*Holdings of Federal securities* [1] *by Government agencies and accounts, June 30, 1952–61*—Continued

[Par value. In thousands of dollars]

| Investments of agencies | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|---|
| HANDLED BY THE TREASURY—Con. | | | | | | | | | | |
| Other trust funds and accounts—Con. | | | | | | | | | | |
| Tennessee Valley Authority | | | | | | | | | 51,289 | 28,500 |
| U.S. Army and Air Force Motion Picture Service | 1.000 | 500 | 500 | | | | | | | |
| U.S. Department of the Air Force: | | | | | | | | | | |
| Cadet fund | | | | | | | | | r 1 | 1 |
| General gift fund | | | | | | | | | r 5 | 5 |
| U.S. Department of the Army—general gift fund | | | | | | 22 | 22 | 22 | 22 | 31 |
| U.S. Naval Academy-general gift fund | 85 | 85 | 85 | 102 | 102 | 102 | 102 | 109 | 109 | 109 |
| U.S. Naval Academy-museum fund | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Workmen's Compensation Act within the District of Columbia, relief and rehabilitation | 97 | 101 | 101 | 101 | 110 | 110 | 110 | 110 | 110 | 126 |
| Total handled by the Treasury | 43,887.613 | 47,041,552 | 48,524,873 | 49,730,633 | 52,243,838 | 54,339,629 | 54,335,252 | 53,340,841 | 53,941,949 | 54,393,000 |
| HANDLED BY THE AGENCIES [4] | | | | | | | | | | |
| Banks for cooperatives | 43,038 | 43,038 | 52,078 | 42,463 | 42,463 | 44,263 | 42,963 | 42,963 | 42,963 | 45,990 |
| District of Columbia: Miscellaneous trust funds | | | | | 139 | 138 | 149 | 133 | 118 | 116 |
| Farmers' Home Administration, State rural rehabilitation funds | | | | | | 217 | 222 | 2,816 | 2,173 | 856 |
| Federal home loan banks | 310,398 | 378,198 | 670,254 | 660,567 | 1,085,141 | 1,018,325 | 1,364,258 | 1,065,040 | 1,167,070 | 1,454,060 |
| Federal Housing Administration, mutual mortgage insurance fund | | | | 1,228 | 14,165 | 14,165 | 11,737 | 6,493 | 6,493 | 6,493 |
| Federal intermediate credit banks | 48,329 | 51,252 | 49,933 | 59,524 | 59,524 | 99,331 | 99,520 | 104,535 | 106,313 | 107,800 |
| Federal National Mortgage Association | 198 | 154 | 12 | 1,479 | 11,060 | 36,253 | 42,333 | 56,593 | 72,423 | 80,203 |
| Housing and Home Finance Administrator liquidating programs | | | | | | 17 | | | | |
| Merchant marine memorial chapel fund | | | | | | 33 | 33 | 33 | 33 | |
| Panama Canal Company | 10 | 15 | 15 | 15 | 15 | 25 | 25 | 25 | 25 | 25 |
| Production credit corporations | 42,488 | 41,593 | 41,761 | 41,924 | 39,762 | (5) | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Reconstruction Finance Corp. | 1,158 | | | | | | | | | |
| Workmen's Compensation Act within the District of Columbia, relief and rehabilitation | | | | | | | | | 15 | |
| Total handled by agencies | 445,618 | 517,250 | 814,053 | 807,200 | 1,252,269 | 1,212,766 | 1,561,241 | 1,278,632 | 1,397,626 | 1,695,543 |
| Total holdings of securities by Government agencies and accounts | 44,333,231 | 47,558,802 | 49,338,926 | 50,537,833 | 53,496,107 | 55,552,395 | 55,896,493 | [6] 54,619,473 | [6] 55,339,576 | [6] 56,088,544 |

[r] Revised.

[1] Public debt, and guaranteed obligations of the Federal Government.

[2] For further details of certain of these accounts, see tables 65 through 88.

[3] Includes Series F and J savings bonds at current redemption value.

[4] Some of the investment transactions clear through the accounts of the Treasurer of the United States.

[5] Production credit corporations were merged in the Federal intermediate credit banks as of January 1, 1957, pursuant to the act approved July 26, 1956 (12 U.S.C. 1027(a)). Certain assets, including the Federal securities, and the liabilities of the corporations were transferred to the banks.

[6] Excludes securities in the amounts of $19,365,000, $19,222,000, and $19,247,000 held by the Atomic Energy Commission as of June 30, 1959, 1960, and 1961, respectively, which in turn are held by trustees for the protection of certain contractors against financial loss in event of a catastrophe.

## I.—Trust funds

TABLE 65.—*Ainsworth Library fund, Walter Reed General Hospital, June 30, 1961*

[This trust fund was established in accordance with the provisions of the joint resolution of Congress approved May 23, 1935 (49 Stat. 287). For further details, see annual report of the Secretary for 1941, p. 154]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Bequest of Maj. Gen. Fred C. Ainsworth | $10,700.00 | | $10,700.00 |
| Interest on investments | 6,542.23 | $285.00 | 6,827.23 |
| Total receipts | 17,242.23 | 285.00 | 17,527.23 |
| Expenditures | 6,482.33 | 157.72 | 6,640.05 |
| Balance | 10,759.90 | 127.28 | 10,887.18 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury bonds, 3% of 1995 | $9,500.00 | | $9,500.00 |
| U.S. savings bonds, Series J (2.76%) | 300.00 | | 300.00 |
| Total investments | 9,800.00 | | 9,800.00 |
| Undisbursed balance | 959.90 | $127.28 | 1,087.18 |
| Total assets | 10,759.90 | 127.28 | 10,887.18 |

TABLE 66.—*Civil service retirement and disability fund, June 30, 1961*

[On basis of daily Treasury statements prior to June 30, 1953, thereafter on basis of the "Monthly Statement of Receipts and Expenditures of the United States Government." This trust fund was established in accordance with the provisions of the act of May 22, 1920, as amended (5 U.S.C. 2267). For further details see annual report of the Secretary for 1941, p. 136]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Deductions from salaries, service credit payments, and voluntary contributions of employees subject to retirement act [1] | $8,460,046,645.10 | $855,645,379.57 | $9,315,692,024.67 |
| Federal contributions [2] | 4,141,386,923.21 | 46,329,000.00 | 4,187,715,923.21 |
| Payments by employing agencies [2] | 2,082,307,689.13 | 843,859,004.70 | 2,926,166,693.83 |
| Interest and profits on investments | 3,048,472,787.33 | 280,175,819.15 | 3,328,648,606.48 |
| Transfer from the Comptroller of the Currency retirement fund [3] | 5,050,000.00 | | 5,050,000.00 |
| Total receipts | 17,737,264,044.77 | 2,026,009,203.42 | 19,763,273,248.19 |
| Expenditures: | | | |
| Annuity payments, refunds, etc | 7,653,104,118.07 | 950,997,841.06 | 8,604,101,959.13 |
| Transfers to policemen's and firemen's relief fund, D.C., deductions and accrued interest thereon | 151,967.86 | 40,937.09 | 192,904.95 |
| Total expenditures | 7,653,256,085.93 | 951,038,778.15 | 8,604,294,864.08 |
| Balance | 10,084,007,958.84 | 1,074,970,425.27 | 11,158,978,384.11 |

Footnotes at end of table.

TABLE 66.—*Civil service retirement and disability fund, June 30, 1961*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Special issues, civil service retirement fund series maturing June 30: | | | |
| Treasury certificates of indebtedness: | | | |
| 2⅝% of 1961 | $185,752,000.00 | —$185,752,000.00 | |
| 2⅞% of 1962 | | 169,697,000.00 | $169,697,000.00 |
| Treasury notes: | | | |
| 2½% of 1961 | 385,000,000.00 | —385,000,000.00 | |
| 2⅝% of 1961 | 179,211,000.00 | —179,211,000.00 | |
| 2½% of 1962 | 385,000,000.00 | | 385,000,000.00 |
| 2⅝% of 1962 | 230,527,000.00 | | 230,527,000.00 |
| 2½% of 1963 | 200,000,000.00 | | 200,000,000.00 |
| 2⅝% of 1963 | 230,527,000.00 | | 230,527,000.00 |
| 2⅞% of 1963 | | 69,913,000.00 | 69,913,000.00 |
| 2⅝% of 1964 | 230,527,000.00 | | 230,527,000.00 |
| 2⅞% of 1964 | | 69,913,000.00 | 69,913,000.00 |
| 2⅝% of 1965 | 51,316,000.00 | | 51,316,000.00 |
| 2⅞% of 1965 | | 69,913,000.00 | 69,913,000.00 |
| 2⅞% of 1966 | | 69,913,000.00 | 69,913,000.00 |
| Treasury bonds: | | | |
| 2½% of 1963 | 185,000,000.00 | | 185,000,000.00 |
| 2½% of 1964 | 385,000,000.00 | | 385,000,000.00 |
| 2½% of 1965 | 385,000,000.00 | | 385,000,000.00 |
| 2⅝% of 1965 | 179,211,000.00 | | 179,211,000.00 |
| 2½% of 1966 | 385,000,000.00 | | 385,000,000.00 |
| 2⅝% of 1966 | 230,527,000.00 | | 230,527,000.00 |
| 2½% of 1967 | 385,000,000.00 | | 385,000,000.00 |
| 2⅝% of 1967 | 230,527,000.00 | | 230,527,000.00 |
| 2⅞% of 1967 | | 69,913,000.00 | 69,913,000.00 |
| 2½% of 1968 | 200,000,000.00 | | 200,000,000.00 |
| 2⅝% of 1968 | 415,527,000.00 | | 415,527,000.00 |
| 2⅞% of 1968 | | 69,913,000.00 | 69,913,000.00 |
| 2⅝% of 1969 | 615,527,000.00 | | 615,527,000.00 |
| 2⅞% of 1969 | | 69,913,000.00 | 69,913,000.00 |
| 2⅝% of 1970 | 615,527,000.00 | | 615,527,000.00 |
| 2⅞% of 1970 | | 69,913,000.00 | 69,913,000.00 |
| 2⅝% of 1971 | 615,527,000.00 | | 615,527,000.00 |
| 2⅞% of 1971 | | 69,913,000.00 | 69,913,000.00 |
| 2⅝% of 1972 | 615,527,000.00 | | 615,527,000.00 |
| 2⅞% of 1972 | | 69,913,000.00 | 69,913,000.00 |
| 2⅝% of 1973 | 615,527,000.00 | | 615,527,000.00 |
| 2⅞% of 1973 | | 69,913,000.00 | 69,913,000.00 |
| 2⅝% of 1974 | 615,527,000.00 | | 615,527,000.00 |
| 2⅞% of 1974 | | 69,913,000.00 | 69,913,000.00 |
| 2⅝% of 1975 | 615,527,000.00 | | 615,527,000.00 |
| 2⅞% of 1975 | | 69,913,000.00 | 69,913,000.00 |
| 2⅞% of 1976 | | 685,440,000.00 | 685,440,000.00 |
| Total special issues | 9,367,341,000.00 | 1,014,043,000.00 | 10,381,384,000.00 |

Footnotes at end of table.

TABLE 65.—*Civil service retirement and disability fund, June 30, 1961*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT—Continued

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities—Con. | | | |
| Public issues: | | | |
| Treasury notes: | | | |
| 4%, Series A-1961 | 73,900,000.00 | −73,900,000.00 | |
| 3⅝%, Series A-1962 | 50,000,000.00 | −50,000,000.00 | |
| 3¾%, Series C-1962 | 20,000,000.00 | −20,000,000.00 | |
| 2⅝%, Series A-1963 | 47,700,000.00 | −47,700,000.00 | |
| 4%, Series B-1963 | 20,000,000.00 | −20,000,000.00 | |
| 4⅞%, Series C-1963 | 23,500,000.00 | | 23,500,000.00 |
| 4¾%, Series A-1964 | 12,550,000.00 | | 12,550,000.00 |
| 5%, Series B-1964 | 19,937,000.00 | | 19,937,000.00 |
| 4⅞%, Series C-1964 | 23,550,000.00 | | 23,550,000.00 |
| 4⅝%, Series A-1965 | 3,700,000.00 | | 3,700,000.00 |
| Treasury bonds: | | | |
| 2¼% of 1959-62 (June 1, 1945) | 700,000.00 | −700,000.00 | |
| 2½% of 1964-69 (April 15, 1943) | | 8,500,000.00 | 8,500,000.00 |
| 2½% of 1964-69 (Sept. 15, 1943) | | 13,400,000.00 | 13,400,000.00 |
| 2⅝% of 1965 | 21,500,000.00 | | 21,500,000.00 |
| 2½% of 1965-70 | | 3,000,000.00 | 3,000,000.00 |
| 3% of 1966 | 25,000,000.00 | | 25,000,000.00 |
| 2½% of 1966-71 | | 4,000,000.00 | 4,000,000.00 |
| 3⅝% of 1967 | | 48,400,000.00 | 48,400,000.00 |
| 2½% of 1967-72 (June 1, 1945) | | 4,600,000.00 | 4,600,000.00 |
| 2½% of 1967-72 (Oct. 20, 1941) | | 22,800,000.00 | 22,800,000.00 |
| 2½% of 1967-72 (Nov. 15, 1945) | | 9,500,000.00 | 9,500,000.00 |
| 3⅞% of 1968 | 6,400,000.00 | 5,000,000.00 | 11,400,000.00 |
| 4% of 1969 | 38,200,000.00 | 2,600,000.00 | 40,800,000.00 |
| 3⅞% of 1974 | 30,000,000.00 | 15,150,000.00 | 45,150,000.00 |
| 4¼% of 1975-85 | 23,000,000.00 | 9,500,000.00 | 32,500,000.00 |
| 3¼% of 1978-83 | | 5,100,000.00 | 5,100,000.00 |
| 3½% of 1980 | | 9,000,000.00 | 9,000,000.00 |
| 4% of 1980 | 41,644,000.00 | 5,100,000.00 | 46,744,000.00 |
| 3¼% of 1985 | 74,900,000.00 | 1,500,000.00 | 76,400,000.00 |
| 3½% of 1990 | 12,500,000.00 | 61,600,000.00 | 74,100,000.00 |
| 3% of 1995 | 55,205,000.00 | | 55,205,000.00 |
| 3½% of 1998 | | 29,294,000.00 | 29,294,000.00 |
| Total public issues | 623,886,000.00 | 45,744,000.00 | 669,630,000.00 |
| Total investments | 9,991,227,000.00 | 1,059,787,000.00 | 11,051,014,000.00 |
| Undisbursed balance | 92,780,958.84 | 15,183,425.27 | 107,964,384.11 |
| Total assets | 10,084,007,958.84 | 1,074,970,425.27 | 11,158,978,384.11 |

[1] Basic compensation deductions were at the rate of 2½% from Aug. 1, 1920, to June 30, 1926; 3½% from July 1, 1926, to June 30, 1942; 5% from July 1, 1942, to the day before the first pay period which began after June 30, 1948; 6% thereafter to the day before the first pay period which began after September 30, 1956; and 6½% thereafter. Also includes District of Columbia and Government corporations' contributions through 1957. Beginning with 1958 they are included with contributions from agency salary funds.

[2] Beginning July 1, 1957, appropriations are not made directly to the fund. Instead the employing agencies contribute amounts (from agency appropriations) equal to the deductions from employees' salaries in accordance with the act approved July 31, 1956 (5 U.S.C. 2254(a)).

[3] The act of June 30, 1948, as amended (5 U.S.C. 739 (a) (b)), abolished the separate retirement fund for employees of the Office of the Comptroller and directed transfer of its assets to the civil service retirement and disability fund. Amount comprises cash derived from sale of securities.

TABLE 67.—*District of Columbia teachers' retirement and annuity fund, June 30, 1961*

[This fund was established in accordance with the provisions of the act of Aug. 7, 1946 (31 D.C.C. 702, 707, 772), as successor to the District of Columbia teachers' retirement fund established under the act of Jan. 15, 1920, as amended, effecting the consolidation of the deductions fund and the Government reserve fund as of July 1, 1945]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Deductions from salaries | $21,640,417.52 | $1,794,931.93 | $23,435,349.45 |
| Voluntary contributions | 179,165.55 | 3,975.00 | 183,140.55 |
| Interest and profits on investments | 13,633,786.67 | 1,163,314.92 | 14,797,101.59 |
| Appropriations from District of Columbia revenues | 40,941,972.84 | 4,025,000.00 | 44,966,972.84 |
| Total receipts | 76,395,342.58 | 6,987,221.85 | 83,382,564.43 |
| Expenditures: | | | |
| Annuities, refunds, etc | 41,220,469.72 | 4,665,719.19 | 45,886,188.91 |
| Balance | 35,174,872.86 | 2,321,502.66 | 37,496,375.52 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury notes: | | | |
| 4%, Series D-1962 | $475,000.00 | | $475,000.00 |
| 4¾%, Series A-1964 | 2,617,000.00 | | 2,617,000.00 |
| 4⅝%, Series A-1965 | 200,000.00 | | 200,000.00 |
| Treasury bonds: | | | |
| 2½% of 1963 | 856,500.00 | −$856,500.00 | |
| 2½% of 1964-69 (dated Apr. 15, 1943) | 865,000.00 | −865,000.00 | |
| 2½% of 1964-69 (dated Sept. 15, 1943) | 1,303,500.00 | −1,303,500.00 | |
| 2½% of 1965-70 | 257,000.00 | | 257,000.00 |
| 2½% of 1966-71 | 1,517,000.00 | | 1,517,000.00 |
| 3⅜% of 1966 | | 856,500.00 | 856,500.00 |
| 2½% of 1967-72 (dated June 1, 1945) | 1,919,000.00 | | 1,919,000.00 |
| 3⅞% of 1968 | 1,056,500.00 | | 1,056,500.00 |
| 3⅞% of 1974 | | 2,388,500.00 | 2,388,500.00 |
| 4¼% of 1975-85 | 1,000,000.00 | | 1,000,000.00 |
| 3¼% of 1978-83 | 1,777,500.00 | | 1,777,500.00 |
| 4% of 1980 | 100,000.00 | | 100,000.00 |
| 3¼% of 1985 | 194,500.00 | | 194,500.00 |
| 3½% of 1990 | 1,965,000.00 | 421,000.00 | 2,386,000.00 |
| 3% of 1995 | 3,599,500.00 | | 3,599,500.00 |
| 3½% of 1998 | | 2,168,500.00 | 2,168,500.00 |
| 2½% Investment Series A-1965 | 250,000.00 | | 250,000.00 |
| 2¾% Investment Series B-1975-80 | 14,325,000.00 | | 14,325,000.00 |
| U.S. savings bonds: | | | |
| Series G (2.50%) | 200,000.00 | −200,000.00 | |
| Series K (2.76%) | 315,000.00 | −315,000.00 | |
| Total investments | 34,793,000.00 | 2,294,500.00 | 37,087,500.00 |
| Undisbursed balance | 381,872.86 | 27,002.66 | 408,875.52 |
| Total assets | 35,174,872.86 | 2,321,502.66 | 37,496,375.52 |

TABLE 68.—*District of Columbia other funds—Investments as of June 30, 1960 and 1961*

[These investments were made in accordance with provisions contained in appropriation acts for the District of Columbia]

I. GENERAL FUNDS

| Investments in public debt securities | June 30, 1960 | Fiscal year 1961, increase or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Public issues: | | | |
| Treasury notes, 3⅝%, Series B-1961 | $2,464,000.00 | −$2,464,000.00 | |
| Treasury bonds: | | | |
| 2⅛% of 1960 | 3,963,500.00 | −3,963,500.00 | |
| 2½% of 1963 | 1,236,000.00 | −1,236,000.00 | |
| 2⅝% of 1965 | 6,986,000.00 | −6,986,000.00 | |
| 2½% of 1965–70 | 13,213,000.00 | −4,000,000.00 | $9,213,000.00 |
| Total | 27,862,500.00 | −18,649,500.00 | 9,213,000.00 |

II. MOTOR VEHICLE PARKING FUND

| Investments in public debt securities | June 30, 1960 | Fiscal year 1961, increase or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Public issues: | | | |
| Treasury bills | | $691,000.00 | $691,000.00 |
| Treasury certificates of indebtedness: | | | |
| 4⅞%, Series A-1961 | $749,000.00 | −749,000.00 | |
| 4⅜%, Series B-1961 | 289,000.00 | −289,000.00 | |
| 3⅛%, Series C—1961 | | 593,000.00 | 593,000.00 |
| Treasury notes. | | | |
| 4¾%, Series C-1960 | 394,000.00 | −394,000.00 | |
| 3⅝%, Series B-1961 | 400,000.00 | −400,000.00 | |
| 4%, Series E—1962 | 203,000.00 | 145,000.00 | 348,000.00 |
| 3¼%, Series G-1962 | | 900,000.00 | 900,000.00 |
| 4⅝%, Series A-1965 | 743,000.00 | | 743,000.00 |
| Treasury bonds: | | | |
| 2¼% of 1959–62 (dated June 1, 1944) | 103,500.00 | −103,500.00 | |
| 3⅞% of 1967 | | 103,500.00 | 103,500.00 |
| Total | 2,881,500.00 | 497,000.00 | 3,378,500.00 |

III. RECREATION DEPARTMENT TRUST FUND

| Investments in public debt securities | June 30, 1960 | Fiscal year 1961, increase or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Public issues: | | | |
| Treasury notes, 4%, Series D-1962 | | $10,000.00 | $10,000.00 |

IV. REDEVELOPMENT PROGRAM—REDEVELOPMENT LAND AGENCY

| Investments in public debt securities | June 30, 1960 | Fiscal year 1961, increase or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Public issues: | | | |
| Treasury bills | $1,361,000.00 | −$952,000.00 | $409,000.00 |

V. METROPOLITAN AREA SANITARY SEWAGE WORKS FUND

| Investments in public debt securities | June 30, 1960 | Fiscal year 1961, increase or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Public issues: | | | |
| Treasury bills | | $2,429,000.00 | $2,429,000.00 |

VI. STADIUM FUND, ARMORY BOARD

| Investments in public debt securities | June 30, 1960 | Fiscal year 1961, increase or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Public issues: | | | |
| Treasury bills | | $5,158,000.00 | $5,158,000.00 |
| Treasury notes: | | | |
| 4%, Series A-1961 | | 1,974,000.00 | 1,974,000.00 |
| 3⅝%, Series B-1961 | $2,000.00 | −2,000.00 | |
| 3⅝%, Series A-1962 | 7,000.00 | | 7,000.00 |
| Treasury bonds: | | | |
| 2⅛% of 1960 | 2,000.00 | −2,000.00 | |
| 2½% of 1961 | 1,500.00 | 2,999,000.00 | 3,000,500.00 |
| Total | 12,500.00 | 10,127,000.00 | 10,139,500.00 |

TABLE 68.—*District of Columbia other funds—Investments as of June 30, 1960 and 1961*—Continued

VII. WELFARE FUNDS—DEPARTMENT OF CORRECTIONS

| Investment in public debt securities | June 30, 1960 | Fiscal year 1961, increase or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Public issues: | | | |
| Treasury notes: | | | |
| 3⅝%, Series B-1961 | $15,000.00 | —$15,000.00 | |
| 4%, Series B-1963 | | 10,000.00 | $10,000.00 |
| Total | 15,000.00 | —5,000.00 | 10,000.00 |

VIII. MISCELLANEOUS TRUST FUNDS [1]

| Investment in public debt securities | June 30, 1960 | Fiscal year 1961, increase or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Public issues: | | | |
| Treasury bonds: | | | |
| 2⅝% of 1965 | $19,000.00 | | $19,000.00 |
| 4% of 1980 | 15,500.00 | | 15,500.00 |
| 3% of 1995 | 40,500.00 | | 40,500.00 |
| U.S. savings bonds: | | | |
| Series G (2.50%) | 17,300.00 | —$1,300.00 | 16,000.00 |
| Series H (3.25%) | 16,500.00 | —500.00 | 16,000.00 |
| Series J (2.76%) | 10,675.00 | —300.00 | 10,375.00 |
| Series K (2.76%) | 33,500.00 | | 33,500.00 |
| Total | 152,975.00 | —2,100.00 | 150,875.00 |

[1] Investment of these funds was made directly through the facilities of the District of Columbia with the exception of $19,000 of 2⅝% Treasury bonds of 1965 and $15,500 of 4% Treasury bonds of 1980 which were handled by the Treasury Department.

TABLE 69.—*Employees health benefits fund, Civil Service Commission, June 30, 1961*

[On basis of reports from the Civil Service Commission. This trust revolving fund was established in accordance with the provisions of the act of September 28, 1959, as amended (5 U.S.C. 3007)]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Amount |
|---|---|
| Receipts: | |
| Direct appropriations [1] | $2,500,000.00 |
| Employees' and annuitants' withholdings [2] | 183,973,428.58 |
| Agency contributions [3] | 109,635,620.71 |
| Interest and profits on investments | 40,231.58 |
| Total receipts | 296,149,280.87 |
| Expenditures: | |
| Subscription charges paid to carriers | 272,076,931.37 |
| Administrative expenses—reimbursement to employees' life insurance fund [4] | 1,478,826.95 |
| Interest on administrative expenses paid by employees' life insurance fund [4] | 43,625.79 |
| Other [5] | —713,336.63 |
| Total expenditures | 272,886,047.48 |
| Balance | 23,263,233.39 |

Footnotes at end of table.

TABLE 69.—*Employees health benefits fund, Civil Service Commission, June 30, 1961*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | Amount |
|---|---|
| Investments in public debt securities: | |
| Public issues: | |
| Treasury bills | $3,000,000.00 |
| Treasury certificates of indebtedness, 3⅛%, Series C-1961 | 1,000,000.00 |
| Treasury bonds: | |
| 2½% of 1961 | 1,239,500.00 |
| 2½% of 1965-70 | 2,130,500.00 |
| 2½% of 1966-71 | 3,950,000.00 |
| 3⅝% of 1967 | 1,004,000.00 |
| Total investments | 12,324,000.00 |
| Undisbursed balance | 10,939,233.39 |
| Total assets | 23,263,233.39 |

[1] Government payments from annual appropriation for annuitants authorized by section 7(c) of the act (5 U.S.C. 3006(c)).

[2] As provided in the act (5 U.S.C. 3006(a)3, 4), "There shall be withheld from * * * each enrolled employee * * * or annuitant so much as is necessary, after deducting the contribution of the Government, to pay the total charge for his enrollment."

[3] As provided in the act (5 U.S.C. 3006(a) 1-3), "* * * the Government contribution for health benefits * * * shall be 50 per centum of the lowest rates charged by a carrier * * * but (A) not less than $1.25 or more than $1.75 biweekly * * * for self alone, (B) not less than $3 or more than $4.25 biweekly * * * for self and family * * *, and (C) not less than $1.75 or more than $2.50 biweekly for a female employee * * * for self and family including a nondependent husband." Or if "the biweekly subscription charge is less than $2.50 * * * for self alone or $6 * * * for self and family, the contribution of the Government shall be 50 per centum of such subscription charge, except that if a nondependent husband is a member of the family of a female employee * * * enrolled for herself and family the contribution * * * shall be 30 per centum of such subscription charge." Also "There shall be contributed * * * amounts (in the same ratio * * *) which are necessary for the administrative costs and the reserves provided for * * *."

[4] As provided in the act (5 U.S.C. 3008(a)).

[5] Difference between cost and face value of investments.

TABLE 70.—*Employees' life insurance fund, Civil Service Commission, June 30, 1961*

[On basis of reports from the Civil Service Commission. This trust revolving fund was established in accordance with the provisions of the act of August 17, 1954, as amended (5 U.S.C. 2091(c))]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Employee withholdings [1] | $409,135,643.32 | $93,655,448.62 | $502,791,091.94 |
| Government contributions [1] | 204,567,821.66 | 46,827,724.31 | 251,395,545.97 |
| Premiums collected from beneficial association members | 9,805,140.70 | 3,508,659.20 | 13,313,799.90 |
| Interest and profits on investments | 5,624,528.25 | 5,201,294.31 | 10,825,822.56 |
| Assets acquired from beneficial associations: | | | |
| United States securities [2] | 13,815,263.40 | 19,109.60 | 13,834,373.00 |
| Other | 7,311,513.99 | 177,120.97 | 7,488,634.96 |
| Total receipts | 650,259,911.32 | 149,389,357.01 | 799,649,268.33 |
| Expenditures: | | | |
| Premiums paid to insurance companies: | | | |
| For Federal employees generally | 600,332,991.55 | 135,210,827.49 | 735,543,819.04 |
| Less return of premiums paid | 112,208,321.17 | [3] 38,679,571.16 | 150,887,892.33 |
| For beneficial association members | 15,128,964.01 | 5,483,038.03 | 20,612,002.04 |
| Less return of premiums paid | 3,965,131.59 | [4] 1,616,180.54 | 5,581,312.13 |
| Administrative expenses | 917,801.01 | 263,041.15 | 1,180,842.16 |
| Net payments for employees health benefits (reimbursable) [5] | 567,766.12 | [6] −227,159.35 | 340,606.77 |
| Other | −3,719,941.06 | [7] −1,968,542.36 | −5,688,483.42 |
| Total expenditures | 497,054,128.87 | 98,465,453.26 | 595,519,582.13 |
| Balance | 153,205,782.45 | 50,923,903.75 | 204,129,686.20 |

Footnotes at end of table.

TABLE 70.—*Employees' life insurance fund, Civil Service Commission, June, 30, 1961*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury bills | $18,000,000.00 | $2,000,000.00 | $20,000,000.00 |
| Treasury notes: | | | |
| 3⅝%, Series B-1961 | 10,000,000.00 | −10,000,000.00 | |
| 3⅝%, Series A-1962 | 5,000,000.00 | | 5,000,000.00 |
| 3¾%, Series C-1962 | 5,000,000.00 | 783,000.00 | 5,783,000.00 |
| 4%, Series D-1962 | 10,000,000.00 | | 10,000,000.00 |
| 3¼%, Series F-1962 | | 1,666,000.00 | 1,666,000.00 |
| 2⅝%, Series A-1963 | 5,000,000.00 | −5,000,000.00 | |
| 4⅞%, Series C-1963 | 10,000,000.00 | | 10,000,000.00 |
| 3¼%, Series D-1963 | | 10,000,000.00 | 10,000,000.00 |
| 4¾%, Series A-1964 | 15,000,000.00 | | 15,000,000.00 |
| 4⅝%, Series A-1965 | 5,086,000.00 | | 5,086,000.00 |
| Treasury bonds: | | | |
| 2⅛% of 1960 | 5,000,000.00 | −5,000,000.00 | |
| 2¾% of 1961 | 5,000,000.00 | 5,000,000.00 | 10,000,000.00 |
| 2½% of 1962-67 | 15,000.00 | 15,000,000.00 | 15,015,000.00 |
| 2½% of 1963 | 5,005,000.00 | −5,005,000.00 | |
| 2½% of 1963-68 | 45,000.00 | 2,955,000.00 | 3,000,000.00 |
| 3% of 1964 | 5,000,000.00 | | 5,000,000.00 |
| 2½% of 1964-69 (dated April 15, 1943) | 820,500.00 | −820,500.00 | |
| 2½% of 1964-69 (dated Sept. 15, 1943) | 435,000.00 | −435,000.00 | |
| 2⅝% of 1965 | 15,000,000.00 | | 15,000,000.00 |
| 2½% of 1965-70 | 413,000.00 | | 413,000.00 |
| 3¾% of 1966 | | 5,000,000.00 | 5,000,000.00 |
| 3% of 1966 | 14,205,000.00 | 1,022,500.00 | 15,227,500.00 |
| 3⅜% of 1966 | | 6,783,000.00 | 6,783,000.00 |
| 2½% of 1966-71 | 231,000.00 | | 231,000.00 |
| 2½% of 1967-72 (dated June 1, 1945) | 367,500.00 | | 367,500.00 |
| 2½% of 1967-72 (dated Nov. 15, 1945) | 341,500.00 | | 341,500.00 |
| 3⅝% of 1967 | | 5,000,000.00 | 5,000,000.00 |
| 3⅞% of 1968 | 12,000,000.00 | | 12,000,000.00 |
| 4% of 1969 | | 15,030,000.00 | 15,030,000.00 |
| 3¼% of 1978-83 | 235,000.00 | | 235,000.00 |
| 4% of 1980 | 1,200,000.00 | | 1,200,000.00 |
| 3½% of 1990 | 232,000.00 | 1,797,500.00 | 2,029,500.00 |
| 3% of 1995 | 135,500.00 | | 135,500.00 |
| 3½% of 1998 | | 1,255,500.00 | 1,255,500.00 |
| 2¾% Investment Series B-1975-80 | 179,000.00 | | 179,000.00 |
| U.S. savings bonds: | | | |
| Series F (2.53%) (current redemption value) | 157,615.00 | −24,420.00 | 133,195.00 |
| Series G (2.50%) | 10,000.00 | | 10,000.00 |
| Series J (2.76%) (current redemption value) | 475,432.00 | 13,637.60 | 489,069.60 |
| Series K (2.76%) | 15,000.00 | | 15,000.00 |
| Total investments | 149,604,047.00 | 47,021,217.60 | 196,625,264.60 |
| Undisbursed balance | 3,601,735.45 | 3,902,686.15 | 7,504,421.60 |
| Total assets | 153,205,782.45 | 50,923,903.75 | 204,129,686.20 |

[1] As provided in the act (5 U.S.C 2094(a)), "* * * there shall be withheld from each salary payment of such employee, * * * not to exceed the rate of 25 cents biweekly for each $1,000 of his group life insurance * * *"; and in 5 U.S.C. 2094(b) "* * * there shall be contributed from the respective appropriation or fund * * * not to exceed one-half the amount withheld from the employee * * *."

[2] Includes Series F and J bonds at current redemption value. Amount for the fiscal year 1961 is accrued increment.

[3] Premium payments in excess of the $100 million contingency reserve set by the Civil Service Commission, which are required to be returned to the fund by the insuring companies (5 U.S.C. 2097(d)).

[4] Return of premium payments in excess of annual claims paid, expenses, and other costs.

[5] To pay administrative expenses incurred by the Commission in carrying out the Federal Employees' Health Benefits Act of 1959 and the Retired Federal Employees' Health Benefits Act of 1960; reimbursement with interest is to be made from the employees health benefits fund (5 U.S.C. 3008(a)) and the retired employees health benefits fund (5 U.S.C. 3058(e)).

[6] Consists of the following: Current year payments of administrative expenses in the amounts of $911,060.83 for employees health benefits fund and $340,606.77 for retired employees health benefits fund, and reimbursements of $1,478,826.95 from employees health benefits fund.

[7] Includes the difference between cost and face value of investments amounting to −$1,969,394.81.

TABLE 71.—*Federal disability insurance trust fund, June 30, 1961*

[This trust fund was established in accordance with the provisions of the act approved August 1, 1956 (42 U.S.C. 401(b))]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Appropriations [1] | $2,981,501,002.34 | $962,812,407.76 | $3,944,313,410.10 |
| Deposits by States | 183,675,477.42 | 68,689,641.10 | 252,365,118.52 |
| Interest and profits on investments | 98,863,126.08 | 61,486,814.11 | 160,349,940.19 |
| Payments from railroad retirement account (45 U.S.C. 228e(k)) | 26,831,000.00 | | 26,831,000.00 |
| Total receipts | 3,290,870,605.84 | 1,092,988,862.97 | 4,383,859,468.81 |
| Expenditures: | | | |
| Benefit payments | 1,035,954,103.54 | 703,995,671.89 | 1,739,949,775.43 |
| Payments for refunding internal revenue collections (42 U.S.C. 401(g)(2)) | 19,500,000.00 | 9,500,000.00 | 29,000,000.00 |
| To Railroad Retirement Board | | 5,148,000.00 | 5,148,000.00 |
| Administrative expenses (42 U.S.C. 401(g)(1)): | | | |
| To general fund | 11,292,139.46 | 3,122,289.56 | 14,414,429.02 |
| To Federal old-age and survivors insurance trust fund | 56,909,888.00 | [2] 34,052,915.00 | 90,962,803.00 |
| Total expenditures | 1,123,656,131.00 | 755,818,876.45 | 1,879,475,007.45 |
| Balance | 2,167,214,474.84 | 337,169,986.52 | 2,504,384,461.36 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Special issues, Federal disability insurance trust fund series maturing June 30: | | | |
| Treasury certificates of indebtedness: | | | |
| 2⅝% of 1961 | $56,394,000.00 | −$56,394,000.00 | |
| 3¾% of 1962 | | 34,096,000.00 | $34,096,000.00 |
| Treasury notes: | | | |
| 2½% of 1961 | 37,500,000.00 | −37,500,000.00 | |
| 2⅝% of 1961 | 63,000,000.00 | −63,000,000.00 | |
| 2½% of 1962 | 37,500,000.00 | | 37,500,000.00 |
| 2⅝% of 1962 | 95,394,000.00 | | 95,394,000.00 |
| 2½% of 1963 | 30,000,000.00 | | 30,000,000.00 |
| 2⅝% of 1963 | 95,394,000.00 | | 95,394,000.00 |
| 3¾% of 1963 | | 19,389,000.00 | 19,389,000.00 |
| 2⅝% of 1964 | 95,394,000.00 | | 95,394,000.00 |
| 3¾% of 1964 | | 19,389,000.00 | 19,389,000.00 |
| 2⅝% of 1965 | 32,394,000.00 | | 32,394,000.00 |
| 3¾% of 1965 | | 19,389,000.00 | 19,389,000.00 |
| 3¾% of 1966 | | 19,389,000.00 | 19,389,000.00 |
| Treasury bonds: | | | |
| 2½% of 1963 | 7,500,000.00 | | 7,500,000.00 |
| 2½% of 1964 | 37,500,000.00 | | 37,500,000.00 |
| 2½% of 1965 | 37,500,000.00 | | 37,500,000.00 |
| 2⅝% of 1965 | 63,000,000.00 | | 63,000,000.00 |
| 2½% of 1966 | 37,500,000.00 | | 37,500,000.00 |
| 2⅝% of 1966 | 95,394,000.00 | | 95,394,000.00 |
| 2½% of 1967 | 37,500,000.00 | | 37,500,000.00 |
| 2⅝% of 1967 | 95,394,000.00 | | 95,394,000.00 |
| 3¾% of 1967 | | 19,389,000.00 | 19,389,000.00 |
| 2½% of 1968 | 30,000,000.00 | | 30,000,000.00 |
| 2⅝% of 1968 | 102,894,000.00 | | 102,894,000.00 |
| 3¾% of 1968 | | 19,389,000.00 | 19,389,000.00 |
| 2⅝% of 1969 | 132,894,000.00 | | 132,894,000.00 |
| 3¾% of 1969 | | 19,389,000.00 | 19,389,000.00 |
| 2⅝% of 1970 | 132,894,000.00 | | 132,894,000.00 |
| 3¾% of 1970 | | 19,389,000.00 | 19,389,000.00 |
| 2⅝% of 1971 | 132,894,000.00 | | 132,894,000.00 |

Footnotes at end of table.

TABLE 71.—*Federal disability insurance trust fund, June 30, 1961*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT—Continued

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities—Con. | | | |
| Special issues, Federal disability insurance trust fund series maturing June 30—Continued | | | |
| Treasury bonds:—Continued | | | |
| 3¾% of 1971 | | $19, 389, 000. 00 | $19, 389, 000. 00 |
| 2⅝% of 1972 | $132, 894, 000. 00 | | 132, 894, 000. 00 |
| 3¾% of 1972 | | 19, 389, 000. 00 | 19, 389, 000. 00 |
| 2⅝% of 1973 | 132, 894, 000. 00 | | 132, 894, 000. 00 |
| 3¾% of 1973 | | 19, 389, 000. 00 | 19, 389, 000. 00 |
| 2⅝% of 1974 | 132, 894, 000. 00 | | 132, 894, 000. 00 |
| 3¾% of 1974 | | 19, 389, 000. 00 | 19, 389, 000. 00 |
| 2⅝% of 1975 | 132, 894, 000. 00 | | 132, 894, 000. 00 |
| 3¾% of 1975 | | 19, 389, 000. 00 | 19, 389, 000. 00 |
| 3¾% of 1976 | | 152, 283, 000. 00 | 152, 283, 000. 00 |
| Total special issues | 2, 017, 410, 000. 00 | 281, 542, 000. 00 | 2, 298, 952, 000. 00 |
| Public issues: | | | |
| Treasury notes: | | | |
| 3¾%, Series C-1962 | 7, 000, 000. 00 | −7, 000, 000. 00 | |
| 2⅝%, Series A 1963 | 10, 000, 000. 00 | −10, 000, 000. 00 | |
| 4%, Series B-1963 | 5, 000, 000. 00 | −5, 000, 000. 00 | |
| 4⅞%, Series C-1963 | 5, 000, 000. 00 | | 5, 000, 000. 00 |
| 5%, Series B-1964 | 5, 000, 000. 00 | | 5, 000, 000. 00 |
| Treasury bonds: | | | |
| 2⅝% of 1965 | 18, 250, 000. 00 | | 18, 250, 000. 00 |
| 3% of 1966 | 10, 000, 000. 00 | | 10, 000, 000. 00 |
| 2½% of 1967-72 (dated Oct. 20, 1941) | | 1, 500, 000. 00 | 1, 500, 000. 00 |
| 3⅝% of 1967 | | 10, 000, 000. 00 | 10, 000, 000. 00 |
| 3⅞% of 1968 | | 3, 750, 000. 00 | 3, 750, 000. 00 |
| 4% of 1969 | 10, 000, 000. 00 | 1, 000, 000. 00 | 11, 000, 000. 00 |
| 3⅞% of 1974 | 5, 000, 000. 00 | | 5, 000, 000. 00 |
| 4¼% of 1975-85 | 5, 000, 000. 00 | | 5, 000, 000. 00 |
| 4% of 1980 | 2, 000, 000. 00 | | 2, 000, 000. 00 |
| 3½% of 1990 | 1, 500, 000. 00 | 6, 000, 000. 00 | 7, 500, 000. 00 |
| 3½% of 1998 | | 3, 500, 000. 00 | 3, 500, 000. 00 |
| Total public issues | 83, 750, 000. 00 | 3, 750, 000. 00 | 87, 500, 000. 00 |
| Total investments—par value | 2, 101, 160, 000. 00 | 285, 292, 000. 00 | 2, 386, 452, 000. 00 |
| Unamortized discount on investments (net) | −297, 642. 70 | −669, 579. 20 | −967, 221. 90 |
| Accrued interest purchased | | 90, 422. 15 | 90, 422. 15 |
| Total investments—book value | 2, 100, 862, 357. 30 | 284, 712, 842. 95 | 2, 385, 575, 200. 25 |
| Undisbursed balance | 66, 352, 117. 54 | 52, 457, 143. 57 | 118, 809, 261. 11 |
| Total assets | 2, 167, 214, 474. 84 | 337, 169, 986. 52 | 2, 504, 384, 461. 36 |

[1] Appropriations are equal to the amount of employment taxes collected, as estimated by the Secretary of the Treasury and adjusted in accordance with wage reports certified by the Secretary of Health, Education, and Welfare, for distribution to this fund and the Federal old-age and surviors insurance trust fund.
[2] Reimbursement covering fiscal year 1960 and including $876,593 interest.

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TABLE 72.—*Federal old-age and survivors insurance trust fund, June 30, 1961*

[On basis of daily Treasury statements through 1952, thereafter on basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables." This trust fund, the successor to the old-age reserve account, was established in accordance with the provisions of the Social Security Act Amendments (42 U.S.C. 401). For further details see annual reports of the Secretary for 1940, p. 212, and 1950, p. 42]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Appropriations [1] | $71,420,979,960.54 | $10,623,470,761.84 | $82,044,450,722.38 |
| Deposits by States (42 U.S.C. 418) [2] | 2,333,478,853.27 | 755,444,850.61 | 3,088,923,703.88 |
| Interest and profits on investments | 6,059,334,467.33 | [3] 530,226,255.71 | 6,589,560,723.04 |
| Transfers from general fund (42 U.S.C. 417) [4] | 15,386,400.00 | | 15,386,400.00 |
| Payments from railroad retirement account (45 U.S.C. 228e (k)) | 35,393,000.00 | | 35,393,000.00 |
| Other [5] | 2,459,191.32 | 998,976.00 | 3,458,167.32 |
| Total receipts | 79,867,031,872.46 | 11,910,140,844.16 | 91,777,172,716.62 |
| Expenditures: | | | |
| Payments for: | | | |
| Benefits | 56,161,179,013.75 | 11,184,531,124.80 | 67,345,710,138.55 |
| Construction of building | 26,273,497.56 | 1,779,643.08 | 28,053,140.64 |
| Railroad Retirement Board (45 U.S.C. 228e (k)) | 724,878,000.00 | 331,734,000.00 | 1,056,612,000.00 |
| Refunding internal revenue collections (42 U.S.C. 401 (g) (2)) [6] | 477,275,000.00 | 86,240,000.00 | 563,515,000.00 |
| Administrative expenses (42 U.S.C. 401 (g) (1)): | | | |
| Salaries and expenses [7] | 1,161,192,501.91 | 223,647,587.74 | 1,384,840,089.65 |
| To general fund | 528,393,512.51 | 41,359,039.02 | 569,752,551.53 |
| To Department of Health, Education, and Welfare | 14,572,325.00 | 2,401,000.00 | 16,973,325.00 |
| From Federal disability insurance trust fund | −55,457,061.00 | −33,176,322.00 | −88,633,383.00 |
| Total expenditures | 59,038,306,789.73 | 11,838,516,072.64 | 70,876,822,862.37 |
| Balance | 20,828,725,082.73 | 71,624,771.52 | 20,900,349,854.25 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Special issues, Federal old-age and survivors insurance trust fund series maturing June 30: | | | |
| Treasury certificates of indebtedness: | | | |
| 2⅝% of 1961 | $270,000,000.00 | −$270,000,000.00 | |
| 3¾% of 1962 | | 440,698,000.00 | $440,698,000.00 |
| Treasury notes: | | | |
| 2½% of 1961 | 325,660,000.00 | −325,660,000.00 | |
| 2⅝% of 1961 | 168,000,000.00 | −168,000,000.00 | |
| 2½% of 1962 | 965,000,000.00 | −493,681,000.00 | 471,319,000.00 |
| 2⅝% of 1962 | 168,000,000.00 | | 168,000,000.00 |
| 2½% of 1963 | 465,000,000.00 | −52,989,000.00 | 412,011,000.00 |
| 2⅝% of 1963 | 168,000,000.00 | | 168,000,000.00 |
| 2⅝% of 1964 | 168,000,000.00 | | 168,000,000.00 |
| Treasury bonds: | | | |
| 2½% of 1963 | 500,000,000.00 | | 500,000,000.00 |
| 2½% of 1964 | 965,000,000.00 | −52,989,000.00 | 912,011,000.00 |
| 2½% of 1965 | 965,000,000.00 | −52,989,000.00 | 912,011,000.00 |
| 2⅝% of 1965 | 168,000,000.00 | | 168,000,000.00 |
| 2½% of 1966 | 965,000,000.00 | −52,989,000.00 | 912,011,000.00 |
| 2⅝% of 1966 | 168,000,000.00 | | 168,000,000.00 |
| 2½% of 1967 | 965,000,000.00 | −52,989,000.00 | 912,011,000.00 |
| 2⅝% of 1967 | 168,000,000.00 | | 168,000,000.00 |
| 2½% of 1968 | 465,000,000.00 | −52,989,000.00 | 412,011,000.00 |
| 2⅝% of 1968 | 668,000,000.00 | | 668,000,000.00 |

Footnotes at end of table.

TABLE 72.—*Federal old-age and survivors insurance trust fund, June 30, 1961*—Con.

II. ASSETS HELD BY THE TREASURY DEPARTMENT—Continued

| Assets | June 30, 1960 | Fiscal year 1961 increase, or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities—Con. | | | |
| Special issues, Federal old age and survivors insurance trust fund series maturing June 30—Continued | | | |
| Treasury bonds—Continued | | | |
| 2⅝% of 1969 | $1,133,000,000.00 | —$52,989,000.00 | $1,080,011,000.00 |
| 2⅝% of 1970 | 1,133,000,000.00 | —52,989,000.00 | 1,080,011,000.00 |
| 2⅝% of 1971 | 1,133,000,000.00 | —52,989,000.00 | 1,080,011,000.00 |
| 2⅝% of 1972 | 1,133,000,000.00 | —52,989,000.00 | 1,080,011,000.00 |
| 2⅝% of 1973 | 1,133,000,000.00 | —52,989,000.00 | 1,080,011,000.00 |
| 2⅝% of 1974 | 1,133,000,000.00 | —52,989,000.00 | 1,080,011,000.00 |
| 2⅝% of 1975 | 919,934,000.00 | | 919,934,000.00 |
| 3¾% of 1975 | | 160,077,000.00 | 160,077,000.00 |
| 3¾% of 1976 | | 1,080,011,000.00 | 1,080,011,000.00 |
| Total special issues | 16,412,594,000.00 | —212,423,000.00 | 16,200,171,000.00 |
| Public issues: [8] | | | |
| Treasury bills | 23,550,000.00 | —23,550,000.00 | |
| Treasury notes: | | | |
| 4%, Series A-1961 | 119,100,000.00 | —119,100,000.00 | |
| 3⅝%, Series A-1962 | 176,000,000.00 | —176,000,000.00 | |
| 3¾%, Series C-1962 | 20,000,000.00 | —20,000,000.00 | |
| 2⅝%, Series A-1963 | 30,000,000.00 | —30,000,000.00 | |
| 4%, Series B-1963 | 25,000,000.00 | —25,000,000.00 | |
| 4⅞%, Series C-1963 | 15,000,000.00 | | 15,000,000.00 |
| 5%, Series B-1964 | 25,000,000.00 | | 25,000,000.00 |
| 4⅝%, Series A-1965 | 47,500,000.00 | | 47,500,000.00 |
| Treasury bonds: | | | |
| 2¼% of 1959-62 (dated June 1, 1945) | 938,000.00 | —938,000.00 | |
| 2¼% of 1959-62 (dated Nov. 15, 1945) | 3,267,000.00 | —3,267,000.00 | |
| 2¾% of 1961 | 2,000,000.00 | | 2,000,000.00 |
| 2½% of 1962-67 | 58,650,000.00 | —58,650,000.00 | |
| 2½% of 1963 | 4,500,000.00 | —4,500,000.00 | |
| 2½% of 1963-68 | 116,480,000.00 | —116,480,000.00 | |
| 2½% of 1964-69 (dated April 15, 1943) | 26,252,000.00 | —10,752,000.00 | 15,500,000.00 |
| 2½% of 1964-69 (dated Sept. 15, 1943) | 77,752,000.00 | —46,752,000.00 | 31,000,000.00 |
| 2⅝% of 1965 | 225,400,000.00 | | 225,400,000.00 |
| 2½% of 1965-70 | 456,747,500.00 | 6,550,000.00 | 463,297,500.00 |
| 3¾% of 1966 | | 27,729,000.00 | 27,729,000.00 |
| 3% of 1966 | 25,000,000.00 | | 25,000,000.00 |
| 3⅜% of 1966 | | 4,500,000.00 | 4,500,000.00 |
| 2½% of 1966-71 | 308,077,500.00 | 7,000,000.00 | 315,077,500.00 |
| 2½% of 1967-72 (dated June 1, 1945) | 10,100,000.00 | 5,550,000.00 | 15,650,000.00 |
| 2½% of 1967-72 (dated Oct. 20, 1941) | 152,193,250.00 | 47,450,000.00 | 199,643,250.00 |
| 3⅝% of 1967 | | 34,205,000.00 | 34,205,000.00 |
| 2½% of 1967-72 (dated Nov. 15, 1945) | 21,085,000.00 | 3,200,000.00 | 24,285,000.00 |
| 3⅞% of 1968 | 10,450,000.00 | 5,000,000.00 | 15,450,000.00 |
| 4% of 1969 | 36,500,000.00 | 1,000,000.00 | 37,500,000.00 |
| 3⅞% of 1974 | 25,000,000.00 | | 25,000,000.00 |
| 4¼% of 1975-85 | 25,000,000.00 | | 25,000,000.00 |
| 3¼% of 1978-83 | 45,100,000.00 | 15,100,000.00 | 60,200,000.00 |
| 4% of 1980 | 18,000,000.00 | | 18,000,000.00 |
| 3½% of 1980 | | 67,450,000.00 | 67,450,000.00 |
| 3¼% of 1985 | | 25,700,000.00 | 25,700,000.00 |
| 3½% of 1990 | 63,850,000.00 | 219,280,000.00 | 283,130,000.00 |
| 3% of 1995 | 85,170,000.00 | | 85,170,000.00 |
| 3½% of 1998 | | 174,454,000.00 | 174,454,000.00 |
| 2¾% Investment Series B-1975-80 | 1,064,902,000.00 | | 1,064,902,000.00 |
| Total public issues | 3,343,564,250.00 | 9,179,000.00 | 3,352,743,250.00 |
| Total investments—par value | 19,756,158,250.00 | —203,244,000.00 | 19,552,914,250.00 |
| Unamortized premium and discount (net) | —7,310,522.92 | —23,019,401.41 | —30,329,924.33 |
| Accrued interest purchased | | 932,355.11 | 932,355.11 |
| Total investments—book value | 19,748,847,727.08 | —225,331,046.30 | 19,523,516,680.78 |

Footnotes at end of table.

TABLE 72.—*Federal old-age and survivors insurance trust fund, June 30, 1961*—Con.

II. ASSETS HELD BY THE TREASURY DEPARTMENT—Continued

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Unexpended balance | [9] $1,079,877,355.65 | $296,955,817.82 | [9] $1,376,833,173.47 |
| Total assets | 20,828,725,082.73 | 71,624,771.52 | 20,900,349,854.25 |

[1] Appropriations are equal to the amount of employment taxes collected as estimated by the Secretary of the Treasury and adjusted in accordance with wage reports certified by the Secretary of Health, Education, and Welfare, for distribution to this fund and the Federal disability insurance trust fund.
[2] To cover employees of States and their political subdivisions, Social Security Amendments of 1950.
[3] Excludes repayment of amortized premium and discount (net) amounting to $23,019,401.41.
[4] In connection with payments of benefits to survivors of certain World War II veterans who died within three years after separation from active service.
[5] Incidental recoveries, etc., and, beginning with the fiscal year 1958, includes reimbursement of interest transferred from the Federal disability insurance trust fund pursuant to sec. 201 (g) (1) of the Social Security Act as amended. Such transfers amounted to $724,045.00 for the fiscal year 1960 and $876,593.00 for the fiscal year 1961.
[6] Beginning in 1953.
[7] Paid directly from the trust fund beginning with the fiscal year 1947 under annual appropriation acts.
[8] Public issues held by the fund are shown at face value, unamortized premium and discount (net) are shown separately below.
[9] Includes the following balances in the accounts as of June 30:

| | *1960* | *1961* |
|---|---|---|
| Benefit payments | $1,068,427,640.47 | $1,360,716,164.82 |
| Salaries and expenses | 10,932,500.98 | 15,824,537.53 |
| Construction of building | 517,214.20 | 292,471.12 |

TABLE 73.—*Foreign service retirement and disability fund, June 30, 1961*

[This trust fund was established in accordance with the provisions of the act of May 24, 1924, and the act of Aug. 13, 1946 (22 U.S.C. 1062). For further details, see annual report of the Secretary for 1941, p. 138]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Deductions from salaries, service credit payments, and voluntary contributions of employees subject to retirement act | $26,268,335.00 | $3,540,476.67 | $29,808,811.67 |
| Appropriations | 23,275,900.00 | 2,540,000.00 | 25,815,900.00 |
| Interest and profits on investments | 12,611,048.81 | 1,247,307.14 | 13,858,355.95 |
| Total receipts | 62,155,283.81 | 7,327,783.81 | 69,483,067.62 |
| Expenditures: | | | |
| Annuity payments and refunds | 32,774,756.90 | 4,253,250.80 | 37,028,007.70 |
| Balance | 29,380,526.91 | 3,074,533.01 | 32,455,059.92 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Special issues, Treasury certificates of indebtedness, foreign service retirement fund series maturing June 30: | | | |
| 3% of 1961 | $1,355,000.00 | —$1,355,000.00 | |
| 4% of 1961 | 27,823,000.00 | —27,823,000.00 | |
| 3% of 1962 | | 1,423,000.00 | $1,423,000.00 |
| 4% of 1962 | | 30,757,000.00 | 30,757,000.00 |
| Total investments | 29,178,000.00 | 3,002,000.00 | 32,180,000.00 |
| Undisbursed balance | 202,526.91 | 72,533.01 | 275,059.92 |
| Total assets | 29,380,526.91 | 3,074,533.01 | 32,455,059.92 |

## TABLE 74.—*Highway trust fund, June 30, 1961*

[This trust fund was established in accordance with the provisions of the Highway Revenue Act of 1956 (23 U.S.C. 120 note)]

### I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Excise taxes: [1] | | | |
| Gasoline | $6, 711, 181, 294. 42 | [2] $2,401,458,264. 92 | $9, 112, 639, 559. 34 |
| Diesel fuel | 212, 841, 772. 65 | 84, 904, 510 13 | 297. 746. 282. 78 |
| Tires | 672, 915, 370. 70 | 168, 068, 014. 56 | 840, 983, 385, 26 |
| Tread rubber | 53, 865, 045. 64 | 13, 813, 641. 49 | 67, 678, 687. 13 |
| Trucks, buses, etc | 394, 271, 645. 89 | 115. 598, 157. 43 | 509. 869, 803. 32 |
| Truck use | 130, 289. 849. 18 | 46, 768, 007. 38 | 177, 057. 856. 56 |
| Inner tubes | 51, 078, 962. 98 | 14, 714. 182. 36 | 65, 793, 145. 34 |
| Other tires | 182, 024, 301. 53 | 77, 916, 143. 67 | 259, 940, 445. 20 |
| Total taxes | 8, 408, 468, 242. 99 | 2, 923, 240, 921. 94 | 11, 331, 709, 164. 93 |
| Deduct: Reimbursement to general fund—refund of tax receipts: | | | |
| Gasoline used on farms | 234, 086, 871. 44 | 98, 237, 757. 72 | 332, 324, 629. 16 |
| Gasoline for nonhighway purposes or local transit systems | 56, 052, 361. 12 | 27, 455, 914. 27 | 83, 508, 275. 39 |
| Gasoline, other | 38, 814. 16 | 9, 469. 06 | 48, 283. 22 |
| Tires and tread rubber | 97. 416. 90 | | 97, 416. 90 |
| Trucks, buses, etc | 26, 660. 21 | | 26, 660. 21 |
| Total refunds of taxes | 290, 302, 123. 83 | 125. 703, 141. 05 | 416, 005, 264. 88 |
| Total taxes (net) | 8, 118, 166, 119. 16 | 2, 797, 537, 780. 89 | 10, 915, 703, 900. 05 |
| Interest on investments | 36, 218, 565. 44 | 2, 017, 718. 38 | 38, 236, 283. 82 |
| Advances from general fund | 359, 000, 000. 00 | 60, 000, 000. 00 | 419, 000, 000. 00 |
| Less: Return of advances to general fund | −359, 000, 000. 00 | −60, 000, 000. 00 | −419, 000, 000. 00 |
| Total receipts (net) | [r] 8, 154, 384, 684. 60 | 2, 799, 555, 499. 27 | 10, 953, 940, 183. 87 |
| Expenditures: | | | |
| Highway program: | | | |
| Reimbursement to general fund | 501, 018, 553. 13 | | 501, 018, 553. 13 |
| From trust fund | 7, 528, 710, 385. 22 | 2, 619, 170, 183. 37 | 10, 147, 880, 568. 59 |
| Total highway program | 8, 029, 728, 938. 35 | 2, 619, 170, 183. 37 | 10, 648, 899, 121. 72 |
| Services of Department of Labor (administrative and enforcement of labor standards) | 368, 225. 00 | | 368, 225. 00 |
| Interest on advances from general fund | 5, 066, 704. 82 | 543, 457. 20 | 5, 610, 162. 02 |
| Total expenditures | [r] 8, 035. 163, 868. 17 | 2, 619, 713, 640. 57 | 10, 654, 877, 508. 74 |
| Balance | 119, 220, 816. 43 | 179, 841, 858. 70 | 299, 062, 675. 13 |

### II. ASSETS HELD BY TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Special issues, Treasury certificates of indebtedness, highway trust fund series, maturing June 30: | | | |
| 3½% of 1961 | $1, 335, 000. 00 | −$1, 335, 000. 00 | |
| 3% of 1962 | | 234, 034, 000. 00 | $234, 034, 000. 00 |
| Total investments | 1, 335. 000. 00 | 232, 699, 000. 00 | 234, 034, 000 00 |
| Undisbursed balances | 117, 885, 816. 43 | −52, 857, 141. 30 | 65, 028, 675. 13 |
| Total assets | 119, 220, 816. 43 | 179, 841, 858. 70 | 299, 062, 675. 13 |

[r] Revised for reclassification.

[1] Amounts equivalent to specified percentages of receipts from certain taxes on motor fuels, vehicles, tires and tubes, and use of certain vehicles are appropriated and transferred monthly from general fund receipts to the trust fund on the basis of estimates by the Secretary of the Treasury, with proper adjustments to be made in subsequent transfers as required by sec. 209(c)(3) of the Highway Revenue Act of 1956.

[2] Includes floor taxes.

TABLE 75.—*Judicial survivors annuity fund, June 30, 1961*

[This fund was established in accordance with the provisions of the act of Aug. 3, 1956 (28 U.S.C. 376(b))]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Deductions from salaries and contributions | $2, 451, 918. 08 | $502, 559 08 | $2, 954, 477. 16 |
| Interest and profits on investments | 96. 549. 17 | 48, 604. 47 | 145, 153. 64 |
| Total receipts | 2, 548, 467. 25 | 551, 163. 55 | 3, 099, 630. 80 |
| Expenditures: | | | |
| Annuity payments, refunds, etc | 1, 167, 951. 11 | 347, 110. 43 | 1, 515, 061. 54 |
| Balance | 1, 380, 516. 14 | 204, 053. 12 | 1, 584, 569. 26 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury bills | $48, 000. 00 | | $48, 000. 00 |
| Certificates of indebtedness, 4⅜%, Series B-1961 | 150, 000. 00 | −$150, 000. 00 | |
| Treasury notes: | | | |
| 4%, Series A-1961 | 100, 000. 00 | | 100, 000. 00 |
| 3⅝%, Series A-1962 | 60, 000 00 | | 60, 000. 00 |
| 3¼%, Series D-1963 | | 150, 000. 00 | 150, 000. 00 |
| 5%, Series B-1964 | 63, 000. 00 | | 63, 000. 00 |
| 4⅝%, Series A-1965 | 100, 000. 00 | | 100, 000. 00 |
| Treasury bonds: | | | |
| 2½% of 1963 | 250, 000. 00 | −250, 000. 00 | |
| 3% of 1964 | 100, 000. 00 | | 100, 000. 00 |
| 2⅝% of 1965 | 77, 000. 00 | | 77, 000. 00 |
| 3⅜% of 1966 | | 250, 000. 00 | 250, 000. 00 |
| 3⅞% of 1968 | 95, 000. 00 | | 95, 000. 00 |
| 4% of 1969 | 40, 500. 00 | | 40, 500. 00 |
| 3⅞% of 1974 | 67, 000. 00 | | 67, 000. 00 |
| 3¼% of 1978-83 | 49, 500. 00 | 44, 000. 00 | 93, 500. 00 |
| 4% of 1980 | 50, 500. 00 | | 50, 500. 00 |
| 3½% of 1990 | 44, 500 00 | 52, 500. 00 | 97, 000. 00 |
| 3% of 1995 | 51, 000. 00 | | 51, 000. 00 |
| 3½% of 1998 | | 113, 500. 00 | 113, 500. 00 |
| Total investments | 1, 346, 000. 00 | 210, 000. 00 | 1, 556, 000. 00 |
| Undisbursed balance | 34, 516. 14 | −5, 946. 88 | 28, 569. 26 |
| Total assets | 1, 380, 516. 14 | 204, 053. 12 | 1, 584, 569. 26 |

TABLE 76.—*Library of Congress trust funds, June 30, 1961*

[Established in accordance with provisions of the act of Mar. 3, 1925, as amended (2 U.S.C. 154–161). For further details, see 1941 annual report, p. 149]

| | Permanent loan account | | | | | | Income from donated securities, etc. | | |
|---|---|---|---|---|---|---|---|---|---|
| | Funds on deposit with Treasurer of the United States | | | Interest at 4% paid by U.S. Treasury | | | | | |
| | June 30, 1960 | Fiscal year 1961 | June 30, 1961 | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
| Name of donor: | | | | | | | | | |
| Babine, Alexis V. | $6,684.74 | | $6,684.74 | $6,144.56 | $267.40 | $6,411.96 | $1,785.58 | | $1,785.58 |
| Benjamin, William E. | 83,083.31 | | 83,083.31 | 42,988.55 | 3,323.34 | 46,311.89 | 49,744.50 | | 49,744.50 |
| Bowker, Richard R. | 14,843.15 | | 14,843.15 | 4,076.58 | 593.72 | 4,670.30 | 8,024.80 | | 8,024.80 |
| Carnegie Corporation of New York | 93,307.98 | | 93,307.98 | 83,239.54 | 3,732.32 | 86,971.86 | 37,838.36 | | 37,838.36 |
| Coolidge, Elizabeth S | 804,444.26 | | 804,444.26 | 236,618.01 | 32,177.78 | 268,795.79 | 131,904.76 | | 131,904.76 |
| Elson, Louis C., memorial fund | 12,585.03 | | 12,585.03 | 7,623.31 | 503.40 | 8,126.71 | | | |
| Friends of Music in the Library of Congress | 5,509.09 | | 5,509.09 | 3,687.05 | 220.36 | 3,907.41 | 318.22 | | 318.22 |
| Guggenheim, Daniel | 90,654.22 | | 90,654.22 | 79,417.46 | 3,626.16 | 83,043.62 | 32,759.36 | | 32,759.36 |
| Hanks, Nymphus Corridon | 5,227.31 | | 5,227.31 | 929.46 | 209.10 | 1,138.56 | | | |
| Huntington, Archer M. | 260,577.66 | | 260,577.66 | 141,970.29 | 10,423.10 | 152,393.39 | [1] 323,950.71 | [1] $16,725.83 | [1] 340,676.54 |
| Koussevitzky Music Foundation, Inc. | 176,103.58 | | 176,103.58 | 60,374.12 | 7,044.14 | 67,418.26 | | | |
| Longworth, Nicholas, Foundation | 9,691.59 | | 9,691.59 | 7,888.66 | 387.66 | 8,276.32 | 757.02 | | 757.02 |
| Miller, Dayton C | 20,548.18 | | 20,548.18 | 12,721.53 | 821.92 | 13,543.45 | 412.50 | | 412.50 |
| National Library for the Blind, Inc. | 36,015.00 | | 36,015.00 | 11,058.87 | 1,440.60 | 12,499.47 | | | |
| Pennell, Joseph | 303,250.46 | | 303,250.46 | 231,619.34 | 12,130.02 | 243,749.36 | 85,487.80 | | 85,487.80 |
| Porter, Henry K., memorial fund | 290,500.00 | | 290,500.00 | 161,568.04 | 11,620.00 | 173,188.04 | 25,369.03 | | 25,369.03 |
| Roberts fund | 62,703.75 | | 62,703.75 | 23,015.81 | 2,508.16 | 25,523.97 | | | |
| Sonneck memorial fund [2] | 12,088.13 | | 12,088.13 | 10,587.10 | 483.52 | 11,070.62 | 4,429.73 | | 4,429.73 |
| Whittall, Gertrude C.: | | | | | | | | | |
| Collection of Stradivari instruments and Tourte bows | 1,225,060.97 | | 1,225,060.97 | 505,975.25 | 49,002.44 | 554,977.69 | 3,382.00 | | 3,382.00 |
| Poetry fund | 101,149.73 | | 101,149.73 | 38,469.79 | 4,045.98 | 42,515.77 | | | |
| General literature | 393,279.59 | | 393,279.59 | 32,969.42 | 15,731.18 | 48,700.60 | 2,168.26 | | 2,168.26 |
| Appreciation and understanding of good literature | 150,000.00 | | 150,000.00 | 37,898.31 | 6,000.00 | 43,898.31 | | | |
| Wilbur, James B. | 305,813.57 | | 305,813.57 | 276,597.52 | 12,232.56 | 288,830.08 | 107,345.09 | | 107,345.09 |
| Donations and investment income | 4,463,121.30 | | 4,463,121.30 | 2,017,438.57 | 178,524.86 | 2,195,963.43 | 815,677.72 | 16,725.83 | 832,403.55 |
| Expenditures from investment income | | | | 1,722,525.55 | 213,189.30 | 1,935,714.85 | 798,575.64 | 23,061.53 | 821,637.17 |
| Balances in the accounts | 4,463,121.30 | | 4,463,121.30 | 294,913.02 | −34,664.44 | 260,248.58 | 17,102.08 | −6,335.70 | 10,766.38 |

[1] Includes income from securities held as investment under deed of trust dated Nov. 17, 1936, administered by designated trustees including the Bank of New York.
[2] Formerly the Beethoven Association.

TABLE 77.—*Longshoremen's and Harbor Workers' Compensation Act, relief and rehabilitation, June 30, 1961*

[This trust fund was established in accordance with the provisions of the act of Mar. 4, 1927, as amended (33 U.S.C. 944). For further details, see annual report of the Secretary for 1941, p. 141]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Deposits | $861,258.79 | $6,000.00 | $867,258.79 |
| Interest and profits on investments | 316,402.34 | 19,327.47 | 335,729.81 |
| Total receipts | 1,177,661.13 | 25,327.47 | 1,202,988.60 |
| Expenditures | 485,943.86 | 125,864.21 | 611,808.07 |
| Balance | 691,717.27 | −100,536.74 | 591,180.53 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury notes: | | | |
| 4¾%, Series A—1964 | $10,000.00 | | $10,000.00 |
| 5%, Series B—1964 | 20,000.00 | | 20,000.00 |
| 3¾%, Series D—1964 | 20,000.00 | | 20,000.00 |
| Treasury bonds: | | | |
| 2½% of 1962–67 | 23,000.00 | −$23,000.00 | |
| 2½% of 1964–69 (dated Apr. 15, 1943) | 11,500.00 | −11,500.00 | |
| 2⅝% of 1965 | 50,000.00 | | 50,000.00 |
| 2½% of 1966–71 | 82,000.00 | | 82,000.00 |
| 3⅞% of 1968 | 22,500.00 | | 22,500.00 |
| 4% of 1969 | | 100,000.00 | 100,000.00 |
| 3¼% of 1978–83 | 25,000.00 | | 25,000.00 |
| 3½% of 1980 | | 23,000.00 | 23,000.00 |
| 3% of 1995 | 101,000.00 | | 101,000.00 |
| 3½% of 1998 | | 11,500.00 | 11,500.00 |
| 2¾% Investment Series B—1975–80 | 108,000.00 | | 108,000.00 |
| U.S. savings bonds: | | | |
| Series G (2.50%) | 145,700.00 | −145,700.00 | |
| Series K (2.76%) | 71,500.00 | −57,000.00 | 14,500.00 |
| Total investments | 690,200.00 | −102,700.00 | 587,500.00 |
| Undisbursed balance | 1,517.27 | 2,163.26 | 3,680.53 |
| Total assets | 691,717.27 | −100,536.74 | 591,180.53 |

TABLE 78.—*National Archives gift fund, June 30, 1961*

[This trust fund was established in accordance with the provisions of the act of July 9, 1941, as amended (44 U.S.C. 300aa–300cc)]

I. RECEIPTS AND EXPENDITURES

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts—Donations | $410,430.61 | $58,605.60 | $469,036.21 |
| Expenditures | 307,402.93 | 101,298.81 | 408,701.74 |
| Balance | 103,027.68 | −42,693.21 | 60,334.47 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, decrease | June 30, 1961 |
|---|---|---|---|
| Undisbursed balance | $103,027.68 | −$42,693.21 | $60,334.47 |

## TABLE 79.—*National park trust fund, June 30, 1961*

[This trust fund was established in accordance with the provisions of the act of July 10, 1935, as amended (16 U.S.C. 19–19a). For further details, see annual report of the Secretary for 1941, p. 153]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Donations | $97, 015. 56 | $3, 872. 00 | $100, 887. 56 |
| Interest on investments | 11, 303. 09 | 538. 75 | 11, 841. 84 |
| Total receipts | 108, 318. 65 | 4, 410. 75 | 112, 729. 40 |
| Expenditures | 37, 017. 14 | 2, 217. 51 | 39, 234. 65 |
| Balance | 71, 301. 51 | 2, 193. 24 | 73, 494. 75 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury bonds: | | | |
| 2¾% of 1961 | $1, 500. 00 | | $1, 500. 00 |
| 2½% of 1963–68 | 1, 000. 00 | | 1, 000. 00 |
| 2½% of 1966–71 | 15, 000. 00 | | 15, 000. 00 |
| 2½% of 1967–72 (dated Oct. 20, 1941) | 1, 000. 00 | | 1, 000. 00 |
| 4% of 1969 | 1, 000. 00 | | 1, 000. 00 |
| 3¼% of 1978–83 | 1, 000. 00 | | 1, 000. 00 |
| U.S. savings bonds, Series J (2.76%) | 25. 00 | | 25. 00 |
| Total investments | 20, 525. 00 | | 20, 525. 00 |
| Undisbursed balance | 50, 776. 51 | $2, 193. 24 | 52, 969. 75 |
| Total assets | 71, 301. 51 | 2, 193. 24 | 73, 494. 75 |

## TABLE 80.—*National service life insurance fund, June 30, 1961*

[This trust fund was established in accordance with the provisions of the act of Oct. 8, 1940 (38 U.S.C. 720). For further details, see annual report of the Secretary for 1941, p. 143]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Premiums and other receipts | $8, 912, 367, 057. 65 | $483, 795, 509. 41 | $9, 396, 162, 567. 06 |
| Interest on investments | 2, 610, 967, 107. 28 | 175, 394, 965. 92 | 2, 786, 362, 073. 20 |
| Payments from general fund | 4, 725, 522, 495. 37 | 8, 448, 898. 53 | 4, 733, 971, 393. 90 |
| Total receipts | 16, 248, 856, 660. 30 | 667, 639, 373. 86 | 16, 916, 496, 034. 16 |
| Expenditures: | | | |
| Benefit payments, dividends, and refunds | 10, 435, 894, 680. 09 | 707, 467, 380. 39 | 11, 143, 362, 060. 48 |
| Balance | 5, 812, 961, 980. 21 | −39, 828, 006. 53 | 5, 773, 133, 973. 68 |

TABLE 80.—*National service life insurance fund, June 30, 1961*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Special issues, national service life insurance fund series maturing June 30: | | | |
| Treasury certificates of indebtedness, 3¾% of 1961 | $7,867,000.00 | −$7,867,000.00 | |
| Treasury notes: | | | |
| 3% of 1961 | 379,000,000.00 | −379,000,000.00 | |
| 3% of 1962 | 379,000,000.00 | | $379,000,000.00 |
| 3¾% of 1962 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1963 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1963 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1964 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1964 | 7,873,000.00 | | 7,873,000.00 |
| 3¾% of 1965 | 7,873,000.00 | | 7,873,000.00 |
| Treasury bonds: | | | |
| 3% of 1965 | 379,000,000.00 | | 379,000,000.00 |
| 3% of 1966 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1966 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1967 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1967 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1968 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1968 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1969 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1969 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1970 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1970 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1971 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1971 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1972 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1972 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1973 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1973 | 7,873,000.00 | | 7,873,000.00 |
| 3% of 1974 | 379,000,000.00 | | 379,000,000.00 |
| 3¾% of 1974 | 7,873,000.00 | | 7,873,000.00 |
| 3¾% of 1975 | 386,873,000.00 | | 386,873,000.00 |
| 3⅛% of 1976 | | 343,149,000.00 | 343,149,000.00 |
| Total investments | 5,803,089,000.00 | −43,718,000.00 | 5,759,371,000.00 |
| Undisbursed balance | 9,872,980.21 | 3,889,993.47 | 13,762,973.68 |
| Total assets | 5,812,961,980.21 | −39,828,006.53 | 5,773,133,973.68 |

NOTE.—Policy loans outstanding, on basis of information furnished by the Veterans' Administration amounted to $368,393,208.84 as of June 30, 1961.

TABLE 81.—*Pershing Hall Memorial fund, June 30, 1961*

[This special fund was established in accordance with the provisions of the act of June 28, 1935, as amended (36 U.S.C. 491). For further details see annual report of the Secretary for 1941, p. 155]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Appropriations | $482,032.92 | | $482,032.92 |
| Profits on investments | 5,783.21 | | 5,783.21 |
| Net increase in book value of bonds | 12,000.35 | | 12,000.35 |
| Interest earned | 122,688.88 | $7,385.00 | 130,073.88 |
| Total receipts | 622,505.36 | 7,385.00 | 629,890.36 |
| Expenditures: | | | |
| Claims and expenses | 288,629.70 | | 288,629.70 |
| National Treasurer, American Legion | 122,688.88 | 7,385.00 | 130,073.88 |
| Total expenditures | 411,318.58 | 7,385.00 | 418,703.58 |
| Balance | 211,186.78 | | 211,186.78 |

TABLE 81.—*Pershing Hall Memorial fund, June 30, 1961*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961 | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury bonds, 3½% of 1990 | $211,000.00 | | $211,000.00 |
| Undisbursed balance | 186.78 | | 186.78 |
| Total assets | 211,186.78 | | 211,186.78 |

TABLE 82.—*Philippine Government pre-1934 bond account, June 30, 1961*

[This special trust account was established in accordance with the provisions of the act of August 7, 1939 (22 U.S.C. 1393), for the payment of bonds issued prior to May 1, 1934, by provinces, cities, and municipalities of the Philippines]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Taxes on exports | $1,586,135.92 | | $1,586,135.92 |
| Interest and profits on investments [1] | 3,598,525.17 | $45,778.11 | 3,644,303.28 |
| Sale of stock of Bank of Philippine Islands | 43,100.00 | | 43,100.00 |
| Deposit of the Philippine Government | 13,141.85 | | 13,141.85 |
| U.S. Treasury bonds from the Philippine Government | 6,269,750.00 | | 6,269,750.00 |
| Annual payments by the Philippine Government | 15,646,589.37 | | 15,646,589.37 |
| Total receipts | 27,157,242.31 | 45,778.11 | 27,203,020.42 |
| Expenditures: | | | |
| Interest on outstanding Philippine bonds | 2,304,018.80 | 51,475.00 | 2,355,493.80 |
| Return of excess cash to the Philippine Government | 1,000,000.00 | | 1,000,000.00 |
| Payment of matured bonds of the Philippine Government | 18,250,500.00 | 278,000.00 | 18,528,500.00 |
| Cancellation of Philippine bonds at cost [2] | 3,533,585.13 | | 3,533,585.13 |
| Losses on securities sold | 77,876.84 | 2,087.50 | 79,964.34 |
| Unamortized discount on investments | −431.70 | 431.70 | |
| Total expenditures | 25,165,549.07 | 331,994.20 | 25,497,543.27 |
| Balance | 1,991,693.24 | −286,216.09 | 1,705,477.15 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, decrease | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury bills | $33,000.00 | −$33,000.00 | |
| Treasury notes: | | | |
| 4¾%, Series C-1960 | 35,000.00 | −35,000.00 | |
| 4¾%, Series A-1964 | 100,000.00 | | $100,000.00 |
| Treasury bonds: | | | |
| 2¼% of 1959-62 (dated Nov. 15, 1945) | 805,000.00 | −205,000.00 | 600,000.00 |
| 2½% of 1962-67 | 148,300.00 | | 148,300.00 |
| 2½% of 1963-68 | 648,000.00 | | 648,000.00 |
| U.S. savings bonds, Series G (2.50%) | 75,000.00 | | 75,000.00 |
| Total investments | 1,844,300.00 | −273,000.00 | 1,571,300.00 |
| Undisbursed balance | 147,393.24 | −13,216.09 | 134,177.15 |
| Total assets | 1,991,693.24 | −286,216.09 | 1,705,477.15 |

[1] Losses are netted against profits through fiscal 1957.
[2] The face value of the bonds canceled was $3,436,000.

NOTE.—As of June 30, 1961, the total principal of pre-1934 bonds outstanding was $638,850 unmatured and $62,000 matured. The amount of matured interest unpaid was $48,647.50 and the unmatured interest projected through July 1, 1963, the date of final maturity, amounted to $79,850.25.

## Table 83.—*Public Health Service gift funds, June 30, 1961*

[This trust fund was established in accordance with the provisions of the act of May 26, 1930, which was repealed by the act of July 1, 1944 (42 U.S.C. 219, 283(b), 287b, 288b), under which it now operates]

### I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Contributions | $892, 873. 26 | $49, 353. 32 | $942, 226. 58 |
| Interest on investments | 102, 361. 25 | 4, 516. 64 | 106, 877. 89 |
| Total receipts | 995, 234. 51 | 53, 869. 96 | 1, 049, 104. 47 |
| Expenditures | 782, 676. 49 | 53, 848. 47 | 836, 524. 96 |
| Balance | 212, 558. 02 | 21. 49 | 212, 579. 51 |

### II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury bills | $80, 000. 00 | $25, 000. 00 | $105, 000. 00 |
| Treasury bonds, 2½% of 1967–72 (dated June 1, 1945) | 61, 000. 00 | | 61, 000. 00 |
| Total investments | 141, 000. 00 | 25, 000. 00 | 166, 000. 00 |
| Undisbursed balance | 71, 558. 02 | −24, 978. 51 | 46, 579. 51 |
| Total assets | 212, 558. 02 | 21. 49 | 212, 579. 51 |

## Table 84.—*Railroad retirement account, June 30, 1961*

[On basis of daily Treasury statements through 1952, thereafter on basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables." This trust account was established in accordance with the provisions of the act of June 24, 1937 (45 U.S.C. 228o). For further details, see annual report of the Secretary for 1941, p. 148]

### I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Appropriations [1] | $10, 161, 617, 729. 90 | $570, 165, 005. 93 | $10, 731, 782, 735. 83 |
| Fines and penalties | 100. 00 | 250. 00 | 350. 00 |
| Interest and profits on investments | 1, 227, 063, 265. 43 | 110, 920, 670. 59 | 1, 337, 983, 936. 02 |
| Payments from Federal old-age and survivors and Federal disability insurance trust funds [2] | 724, 878, 000. 00 | 336, 882, 000. 00 | 1, 061, 760, 000. 00 |
| Railroad unemployment insurance account: | | | |
| Interest on advances | 899, 891. 24 | 1, 020, 481. 76 | 1, 920, 373. 00 |
| Repayment of advances | 85, 231, 000. 00 | 31, 205, 000. 00 | 116, 436, 000. 00 |
| Total receipts | 12, 199, 689, 986. 57 | 1, 050, 193, 408. 28 | 13, 249, 883, 394. 85 |
| Expenditures: | | | |
| Benefit payments, etc | 7, 961, 920, 960. 44 | 981, 839, 329. 28 | 8, 943, 760, 289. 72 |
| Administrative expenses [3] | 74, 604, 229. 46 | 9, 948, 076. 01 | 84, 552, 305. 47 |
| Federal old-age and survivors and Federal disability insurance trust funds: | | | |
| Payments | 26, 831, 000. 00 | | 26, 831, 000. 00 |
| Interest payments | 35, 393, 000. 00 | | 35, 393, 000. 00 |
| Advances to railroad unemployment insurance account | 183, 730, 000. 00 | 132, 345, 000. 00 | 316, 075, 000. 00 |
| Total expenditures | 8, 282, 479, 189. 90 | 1, 124, 132, 405. 29 | 9, 406, 611, 595. 19 |
| Balance | 3, 917, 210, 796. 67 | −73, 938, 997. 01 | 3, 843, 271, 799. 66 |

Footnotes at end of table.

TABLE 84.—*Railroad retirement account, June 30, 1961*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (—) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Special issues, Treasury notes, railroad retirement series, maturing June 30: | | | |
| 3% of 1961 | $158,581,000.00 | —$158,581,000.00 | |
| 3% of 1962 | 1,178,450,000.00 | —989,115,000.00 | $189,335,000.00 |
| 3% of 1963 | 751,106,000.00 | | 751,106,000.00 |
| 3% of 1964 | 1,411,532,000.00 | | 1,411,532,000.00 |
| 3% of 1965 | 86,298,000.00 | 980,347,000.00 | 1,066,645,000.00 |
| 3% of 1966 | | 84,916,000.00 | 84,916,000.00 |
| Total special issues | 3,585,967,000.00 | —82,433,000.00 | 3,503,534,000.00 |
| Public issues: | | | |
| Treasury bills | 15,700,000.00 | —15,700,000.00 | |
| Treasury notes: | | | |
| 4%, Series B-1963 | 20,000,000.00 | | 20,000,000.00 |
| 4⅞%, Series C-1963 | 13,500,000.00 | | 13,500,000.00 |
| 5%, Series B-1964 | 20,000,000.00 | | 20,000,000.00 |
| 4⅞%, Series C-1964 | 7,450,000.00 | | 7,450,000.00 |
| Treasury bonds: | | | |
| 2⅝% of 1965 | 11,500,000.00 | | 11,500,000.00 |
| 3% of 1966 | 8,500,000.00 | | 8,500,000.00 |
| 2½% of 1967-72 (dated June 1, 1945) | 10,100,000.00 | | 10,100,000.00 |
| 2½% of 1967-72 (dated Oct. 20, 1941) | 2,265,000.00 | | 2,265,000.00 |
| 2½% of 1967-72 (dated Nov. 15, 1945) | 13,085,000.00 | | 13,085,000.00 |
| 3⅞% of 1968 | | 5,000,000.00 | 5,000,000.00 |
| 4% of 1969 | 35,000,000.00 | | 35,000,000.00 |
| 3⅞% of 1974 | 25,000,000.00 | | 25,000,000.00 |
| 4¼% of 1975-85 | 20,000,000.00 | | 20,000,000.00 |
| 3½% of 1980 | | 6,000,000.00 | 6,000,000.00 |
| 4% of 1980 | 11,450,000.00 | | 11,450,000.00 |
| 3¼% of 1985 | 6,900,000.00 | | 6,900,000.00 |
| 3½% of 1990 | 28,150,000.00 | 2,775,000.00 | 30,925,000.00 |
| 3% of 1995 | 3,200,000.00 | | 3,200,000.00 |
| 3½% of 1998 | | 6,100,000.00 | 6,100,000.00 |
| Total public issues | 251,800,000.00 | 4,175,000.00 | 255,975,000.00 |
| Total investments | 3,837,767,000.00 | —78,258,000.00 | 3,759,509,000.00 |
| Undisbursed balance | 79,443,796.67 | 4,319,002.99 | 83,762,799.66 |
| Total assets | 3,917,210,796.67 | —73,938,997.01 | 3,843,271,799.66 |

[1] Includes the Government's contribution for creditable military service under the act of April 8, 1942, as amended by the act of August 1, 1956 (45 U.S.C. 228c-1(n)(p)). Effective July 1, 1951, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act (26 U.S.C. 3201-3233). Amounts shown are exclusive of unappropriated receipts.

[2] Pursuant to act of June 24, 1937 (45 U.S.C. 228c(k)).

[3] Beginning Aug. 1, 1949, paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297), and subsequent annual appropriation acts.

TABLE 85.—*Unemployment trust fund, June 30, 1961*

[On basis of daily Treasury statements through 1952; thereafter on basis of "Monthly Statement of Receipts and Expenditures of the United States Government," adjusted for interest accruals. (See "Bases of Tables.") This trust fund was established in accordance with the provisions of Sec. 904(a) of the Social Security Act of August 14, 1935 (42 U.S.C. 1104). For further details see annual report of the Secretary for 1941, p. 145]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| STATE UNEMPLOYMENT ACCOUNTS | | | |
| Receipts: | | | |
| Deposits by States | $28,451,759,385.20 | $2,398,100,356.23 | $30,849,859,741.43 |
| Interest earned: | | | |
| Collected | 3,061,927,515.26 | 195,747,569.17 | 3,257,675,084.43 |
| Accrued | 6,399,314.35 | 651,790.67 | 7,051,105.02 |
| Total receipts | 31,520,086,214.81 | 2,594,499,716.07 | 34,114,585,930.88 |
| Expenditures: | | | |
| Withdrawals by States | 25,090,148,391.30 | 3,559,562,779.77 | 28,649,711,171.07 |
| Advances to States [1] | 7,272,336.09 | −1,488,830.05 | 5,783,506.04 |
| Transfers to railroad unemployment insurance account | 107,226,931.89 | | 107,226,931.89 |
| Total expenditures | 25,204,647,659.28 | 3,558,073,949.72 | 28,762,721,609.00 |
| Transfers: | | | |
| From undistributed appropriations | 138,024,733.38 | | 138,024,733.38 |
| From Federal unemployment account [2] | 222,709,000.00 | 13,256,000.00 | 235,965,000.00 |
| From Federal extended compensation account (reimbursement) | | 6,104,161.00 | 6,104,161.00 |
| To Federal unemployment account [2] | −3,000,000.00 | | −3,000,000.00 |
| Net transfers | 357,733,733.38 | 19,360,161.00 | 377,093,894.38 |
| Balance | 6,673,172,288.91 | −944,214,072.65 | 5,728,958,216.26 |
| RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT [3] | | | |
| BENEFIT PAYMENTS ACCOUNT | | | |
| Receipts: | | | |
| Deposits by Railroad Retirement Board [4] | 1,404,964,857.61 | 152,708,817.99 | 1,557,673,675.60 |
| Advances from the railroad retirement account | 183,730,000.00 | 132,345,000.00 | 316,075,000.00 |
| From the railroad unemployment insurance administration fund | 106,187,199.00 | | 106,187,199.00 |
| From State unemployment funds [5] | 107,226,931.89 | | 107,226,931.89 |
| Advance by Secretary of the Treasury | 15,000,000.00 | | 15,000,000.00 |
| Interest earned: | | | |
| Collected | 220,707,098.44 | 203,416.26 | 220,910,514.70 |
| Accrued | 3,012.40 | 4,414.76 | 7,427.16 |
| Total receipts | 2,037,819,099.34 | 285,261,649.01 | 2,323,080,748.35 |
| Expenditures: | | | |
| Benefit payments | 1,921,724,577.02 | 251,710,635.12 | 2,173,435,212.14 |
| Transfers to railroad unemployment insurance administration fund | 12,338,198.54 | | 12,338,198.54 |
| Repayment of advances to railroad retirement account | 86,130,891.24 | 32,225,481.76 | 118,356,373.00 |
| Repayment of advance to Secretary of the Treasury | 15,000,000.00 | | 15,000,000.00 |
| Total expenditures | 2,035,193,666.80 | 283,936,116.88 | 2,319,129,783.68 |
| Balance | 2,625,432.54 | 1,325,532.13 | 3,950,964.67 |
| ADMINISTRATIVE EXPENSE FUND [6] | | | |
| Receipts: | | | |
| Deposits by Railroad Retirement Board | 16,787,932.94 | 8,599,227.59 | 25,387,160.53 |
| Adjustment for prior year (unexpended balance) | 7,237,031.36 | | 7,237,031.36 |
| Interest earned: | | | |
| Collected | 252,388.63 | 154,965.97 | 407,354.60 |
| Accrued | 4,984.38 | 862.66 | 5,847.04 |
| Total receipts | 24,282,337.31 | 8,755,056.22 | 33,037,393.53 |

Footnotes on page 666.

TABLE 85.—*Unemployment trust fund, June 30, 1961*—Continued

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF INVESTMENT TRANSACTIONS)—Continued

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| ADMINISTRATIVE EXPENSE FUND—Continued | | | |
| Expenditures: | | | |
| Administrative expenses | $18,369,845.86 | $9,738,720.68 | $28,108,566.54 |
| Total expenditures | 18,369,845.86 | 9,738,720.68 | 28,108,566.54 |
| Balance | 5,912,491.45 | −983,664.46 | 4,928,826.99 |
| TEMPORARY EXTENDED RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT | | | |
| Appropriation account: | | | |
| Receipts: | | | |
| Advances from the general fund | | 13,000,000.00 | 13,000,000.00 |
| Less transfer to temporary extended benefit payment account | | 13,000,000.00 | 13,000,000.00 |
| Balance | | | |
| Benefit payments account: | | | |
| Receipts: | | | |
| Transfer from temporary extended railroad unemployment insurance account | | 13,000,000.00 | 13,000,000.00 |
| Expenditures: | | | |
| Temporary extended railroad unemployment benefits | | 10,017,469.29 | 10,017,469.29 |
| Balance | | 2,982,530.71 | 2,982,530.71 |
| FEDERAL EXTENDED COMPENSATION ACCOUNT [7] | | | |
| Receipts: | | | |
| Advances from general fund | | 498,138,622.00 | 498,138,622.00 |
| Expenditures: | | | |
| Temporary extended unemployment compensation payments | | 481,151,560.00 | 481,151,560.00 |
| Reimbursement to State accounts | | 6,104,161.00 | 6,104,161.00 |
| Repayment of advances from general fund | | | |
| Total expenditures | | 487,255,721.00 | 487,255,721.00 |
| Balance | | 10,882,901.00 | 10,882,901.00 |
| EMPLOYMENT SECURITY ADMINISTRATION ACCOUNT [8] | | | |
| Receipts: | | | |
| Transfers (Federal unemployment taxes): | | | |
| Appropriated | | 345,979,586.45 | 345,979,586.45 |
| Advances from general (revolving fund) | | 301,500,000.00 | 301,500,000.00 |
| Less return of advances to general fund | | −250,000,000.00 | −250,000,000.00 |
| Interest earned: | | | |
| Collected | | 1,433,635.03 | 1,433,635.03 |
| Accrued | | 29,363.65 | 29,363.65 |
| Total receipts | | 398,942,585.13 | 398,942,585.13 |
| Expenditures: | | | |
| Salaries and expenses, Bureau of Employment Security | | 7,738,718.31 | 7,738,718.31 |
| Grants to States for unemployment compensation and employment service administration | | 374,975,294.37 | 374,975,294.37 |
| Payments to general fund: | | | |
| Reimbursement for administrative expenses | | 5,100,863.15 | 5,100,863.15 |
| Refund of taxes | | 2,245,089.61 | 2,245,089.61 |
| Interest on advances from general (revolving) fund | | 2,910,388.25 | 2,910,388.25 |
| Total expenditures | | 392,970,353.69 | 392,970,353.69 |
| Balance | | 5,972,231.44 | 5,972,231.44 |

Footnotes on page 666.

TABLE 85.—*Unemployment trust fund, June 30, 1961*—Continued

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF INVESTMENT TRANSACTIONS)—Continued

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| FEDERAL UNEMPLOYMENT ACCOUNT | | | |
| Receipts: | | | |
| Interest earned: | | | |
| Collected | $26,133,155.65 | $6,948,253.11 | $33,081,408.76 |
| Accrued | 216,687.03 | 44,311.25 | 260,998.28 |
| Total receipts | 26,349,842.68 | 6,992,564.36 | 33,342,407.04 |
| Transfers: | | | |
| From undistributed appropriations | 204,797,667.12 | 2,553,205.05 | 207,350,872.17 |
| From State unemployment accounts | 3,000,000.00 | | 3,000,000.00 |
| To State unemployment accounts | −222,709,000.00 | −13,256,000.00 | −235,965,000.00 |
| To Bureau of Employment Security, Department of Labor | −6,070,407.87 | [9] −506.86 | −6,070,914.73 |
| Net transfers | −20,981,740.75 | −10,703,301.81 | −31,685,042.56 |
| Balance | 5,368,101.93 | −3,710,737.45 | 1,657,364.48 |
| UNDISTRIBUTED APPROPRIATIONS [10] | | | |
| Receipts: | | | |
| Appropriations from general fund | 345,375,605.55 | | 345,375,605.55 |
| Transfers: | | | |
| To Federal unemployment account | −204,797,667.12 | −2,553,205.05 | −207,350,872.17 |
| To State unemployment accounts | −138,024,733.38 | | −138,024,733.38 |
| Total transfers | −342,822,400.50 | −2,553,205.05 | −345,375,605.55 |
| Balance | 2,553,205.05 | −2,553,205.05 | |
| SUMMARY OF BALANCES | | | |
| State unemployment accounts | 6,673,172,288.91 | −944,214,072.65 | 5,728,958,216.26 |
| Railroad unemployment insurance accounts: | | | |
| Benefit payments account | 2,625,432.54 | 1,325,532.13 | 3,950,964.67 |
| Administrative expenses | 5,912,491.45 | −983,664.46 | 4,928,826.99 |
| Temporary extended railroad unemployment insurance account (benefit payments account) | | 2,982,530.71 | 2,982,530.71 |
| Federal extended compensation account | | 10,882,901.00 | 10,882,901.00 |
| Employment security administration account | | 5,972,231.44 | 5,972,231.44 |
| Temporary extended railroad unemployment insurance account (master account) | | | |
| Federal unemployment account | 5,368,101.93 | −3,710,737.45 | 1,657,364.48 |
| Undistributed appropriations | 2,553,205.05 | −2,553,205.05 | |
| Total balances | 6,689,631,519.88 | −930,298,484.33 | 5,759,333,035.55 |
| Cash advance repayable to the trust fund | 7,272,336.09 | 12,830,979.54 | 20,103,315.63 |
| Total assets of the fund | 6,696,903,855.97 | −917,467,504.79 | 5,779,436,351.18 |

[1] Amount actually withdrawn against advances (see footnote 2).
[2] Advances and repayments for Alaska as authorized by law (42 U.S.C. 1321).
[3] Established by the Railroad Unemployment Insurance Act of 1938 (45 U.S.C. 360, 361).
[4] Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360(a)), in excess of the amount specified for adminstrative expenses.
[5] Amounts equivalent to taxes collected from employers covered by sec. 13(d) and sec. 13(f) of the Railroad Unemployment Insurance Act during the period January 1936 to June 1939, inclusive.
[6] Maintained in the trust fund pursuant to an act approved September 6, 1958 (45 U.S.C. 361(a)), previously maintained as a separate account in the Treasury.
[7] Established by the Temporary Extended Unemployment Compensation Act of 1961 (42 U.S.C. 1104).
[8] Established by the Social Security Amendments of 1960 (42 U.S.C. 1101).
[9] Unused advances returned.
[10] This account reflects amounts appropriated to the unemployment trust fund representing the excess of collections, if any, from Federal unemployment tax over employment security expenses as provided by law (42 U.S.C. 1101(a)).

TABLE 85.—*Unemployment trust fund, June 30, 1961*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT (ACCRUAL BASIS)

| | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Special issues, Treasury certificates of indebtedness, unemployment trust fund series maturing June 30: | | | |
| 3¼% of 1961 | $5,580,307,000.00 | −$5,580,307,000.00 | |
| 3% of 1962 | | 4,624,985,000.00 | $4,624,985,000.00 |
| Total special issues | 5,580,307,000.00 | −955,322,000.00 | 4,624,985,000.00 |
| Public issues: | | | |
| Treasury notes: | | | |
| 4% Series A–1961 | 10,000,000.00 | −10,000,000.00 | |
| 3⅝% Series A–1962 | 5,250,000.00 | −5,250,000.00 | |
| 3¾% Series C–1962 | 15,000,000.00 | −15,000,000.00 | |
| 2⅝% Series A–1963 | 10,000,000.00 | −10,000,000.00 | |
| 4% Series B–1963 | 10,000,000.00 | −10,000,000.00 | |
| 5% Series B–1964 | 10,000,000.00 | | 10,000,000.00 |
| 4⅝% Series A–1965 | 10,000,000.00 | | 10,000,000.00 |
| Treasury bonds: | | | |
| 2¼% of 1959–62 (dated Nov. 15, 1945) | 4,000,000.00 | −4,000,000.00 | |
| 2¾% of 1961 | 15,000,000.00 | −15,000,000.00 | |
| 2½% of 1962–67 | 51,000,000.00 | −51,000,000.00 | |
| 2½% of 1963–68 | 56,000,000.00 | −56,000,000.00 | |
| 2½% of 1964–69 (dated Apr. 15, 1943) | 29,000,000.00 | −29,000,000.00 | |
| 2½% of 1964–69 (dated Sept. 15, 1943) | 7,000,000.00 | −7,000,000.00 | |
| 2⅝% of 1965 | 10,000,000.00 | | 10,000,000.00 |
| 3% of 1966 | 10,000,000.00 | | 10,000,000.00 |
| 2½% of 1967–72 (dated Oct. 20, 1941) | 7,000,000.00 | | 7,000,000. |
| 3⅝% of 1967 | | 14,000,000.00 | 14,000,000. |
| 3⅞% of 1968 | | 2,500,000.00 | 2,500,000.00 |
| 4% of 1969 | 15,000,000.00 | | 15,000,000.00 |
| 3⅞% of 1974 | 5,000,000.00 | | 5,000,000.00 |
| 4¼% of 1975–85 | 5,000,000.00 | | 5,000,000.00 |
| 3¼% of 1978–83 | 50,000,000.00 | 3,050,000.00 | 53,050,000.00 |
| 3½% of 1980 | | 53,000,000.00 | 53,000,000.00 |
| 3¼% of 1985 | 7,000,000.00 | 5,000,000.00 | 12,000,000.00 |
| 3½% of 1990 | 3,000,000.00 | 86,221,000.00 | 89,221,000.00 |
| 3½% of 1998 | | 54,200,000.00 | 54,200,000.00 |
| 2¾% Investment Series B–1975–80 | 745,000,000.00 | | 745,000,000.00 |
| Total public issues | 1,089,250,000.00 | 5,721,000.00 | 1,094,971,000.00 |
| Total investments, par value | 6,669,557,000.00 | −949,601,000.00 | 5,719,956,000.00 |
| Unamortized discount | −1,521,744.52 | −2,612,778.18 | −4,134,522.70 |
| Unamortized premium | 479,074.31 | −77,787.29 | 401,287.02 |
| Accrued interest purchased | | 300,454.04 | 300,454.04 |
| Total investments | 6,668,514,329.79 | −951,991,111.43 | 5,716,523,218.36 |
| Unexpended balances: | | | |
| Trust account | 12,999,416.63 | 2,176,904.16 | 15,176,320.79 |
| Deposit accounts, railroad unemployment insurance: | | | |
| Benefits and refunds | 855,922.98 | 121,364.88 | 977,287.86 |
| Administrative expenses | 637,852.32 | −323,720.68 | 314,131.64 |
| Temporary extended railroad unemployment benefits | | 2,982,530.71 | 2,982,530.71 |
| Federal extended compensation account | | 10,882,901.00 | 10,882,901.00 |
| Employment security administration account | | 5,121,904.04 | 5,121,904.04 |
| Subtotal | 6,683,007,521.72 | −931,029,227.32 | 5,751,978,294.40 |
| Accrued interest on investments | 6,623,998.16 | 730,742.99 | 7,354,741.15 |
| Cash advances repayable to the trust fund | 7,272,336.09 | 12,830,979.54 | 20,103,315.63 |
| Total assets | 6,696,903,855.97 | −917,467,504.79 | 5,779,436,351.18 |

614359—62——43

TABLE 85.—*Unemployment trust fund, June 30, 1961*—Continued

III. BALANCE OF UNEMPLOYMENT TRUST FUND BY STATES AND OTHER ACCOUNTS AS OF JUNE 30, 1960, OPERATIONS IN 1961, AND BALANCE JUNE 30, 1961

| States and other accounts | Balance June 30, 1960 | Operations in fiscal 1961 | | | | Balance June 30, 1961 |
|---|---|---|---|---|---|---|
| | | Deposits | Earnings | Transfers | Withdrawals | |
| Alabama | $57, 310, 785. 18 | $18, 141, 000. 00 | $1, 686, 011. 89 | | $32, 700, 000. 00 | $44, 437, 797. 07 |
| Alaska | 1, 492, 663. 91 | 8, 248, 830. 05 | | | 6, 760, 000. 00 | 2, 981, 493. 96 |
| Arizona | 61, 442, 015. 33 | 9, 950, 862. 69 | 1, 966, 885. 62 | | 12, 602, 997. 89 | 60, 756, 765. 75 |
| Arkansas | 36, 605, 412. 16 | 8, 764, 752. 89 | 1, 118, 589. 61 | | 15, 637, 072. 23 | 30, 851, 682. 43 |
| California | 833, 349, 125. 23 | 295, 747, 476. 71 | 24, 330, 285. 80 | | 508, 690, 756. 92 | 644, 736, 130. 82 |
| Colorado | 64, 704, 410. 59 | 8, 110, 000. 00 | 1, 919, 522. 20 | $67, 847. 00 | 19, 220, 000. 00 | 55, 581, 779. 79 |
| Connecticut | 168, 675, 323. 62 | 46, 714, 000. 00 | 5, 157, 775. 51 | 1, 436, 851. 00 | 78, 700, 000. 00 | 143, 283, 950. 13 |
| Delaware | 9, 427, 662. 61 | 9, 668, 000. 00 | 334, 108. 03 | | 9, 725, 000. 00 | 9, 704, 770. 64 |
| District of Columbia | 60, 751, 769. 67 | 6, 023, 697. 98 | 1, 966, 336. 81 | | 6, 565, 000. 00 | 62, 176, 804. 46 |
| Florida | 104, 474, 473. 64 | 33, 758, 000. 00 | 3, 220, 803. 55 | | 41, 759, 430. 00 | 99, 693, 847. 19 |
| Georgia | 143, 783, 646. 71 | 26, 725, 943. 85 | 4, 517, 286. 23 | | 40, 344, 900. 00 | 134, 681, 976. 79 |
| Hawaii | 24, 864, 372. 43 | 5, 303, 604. 23 | 800, 247. 46 | | 6, 463, 498. 55 | 24, 504, 725. 57 |
| Idaho | 28, 145, 069. 45 | 6, 196, 200. 00 | 852, 117. 67 | | 11, 948, 100. 00 | 23, 245, 287. 12 |
| Illinois | 331, 409, 534. 48 | 164, 239, 264. 31 | 10, 678, 681. 62 | 7, 768. 00 | 185, 725, 000. 00 | 320, 610, 248. 41 |
| Indiana | 169, 694, 156. 80 | 42, 578, 006. 18 | 5, 027, 702. 95 | | 85, 700, 000. 00 | 131, 599, 865. 93 |
| Iowa | 114, 071, 111. 40 | 8, 274, 809. 28 | 3, 583, 615. 17 | | 17, 200, 000. 00 | 108, 729, 535. 85 |
| Kansas | 72, 700, 884. 09 | 10, 741, 395. 82 | 2, 228, 048. 85 | | 21, 365, 912. 40 | 64, 304, 416. 36 |
| Kentucky | 103, 465, 885. 68 | 26, 475, 000. 00 | 3, 218, 644. 55 | | 40, 650, 000. 00 | 92, 509, 530. 23 |
| Louisiana | 124, 358, 520. 94 | 23, 250, 008. 30 | 3, 740, 914. 06 | 79, 918. 00 | 46, 345, 000. 00 | 105, 084, 361. 30 |
| Maine | 29, 242, 976. 70 | 9, 080, 257. 00 | 884, 125. 01 | | 15, 780, 392. 53 | 23, 426, 966. 18 |
| Maryland | 63, 315, 972. 16 | 53, 945, 000. 00 | 1, 999, 067. 77 | | 59, 850, 000. 00 | 59, 410, 039. 93 |
| Massachusetts | 230, 866, 996. 93 | 81, 824, 695. 08 | 6, 809, 815. 87 | 633, 671. 00 | 139, 068, 112. 25 | 181, 067, 066. 63 |
| Michigan | 220, 534, 643. 10 | 149, 378, 045. 78 | 2, 820, 140. 01 | | 223, 525, 000. 00 | 149, 207, 828. 89 |
| Minnesota | 66, 595, 929. 04 | 21, 695, 000. 00 | 1, 884, 490. 11 | | 45, 075, 000. 00 | 45, 100, 419. 15 |
| Mississippi | 31, 822, 326. 99 | 13, 280, 000. 00 | 998, 562. 67 | | 17, 843, 847. 99 | 28, 257, 041. 67 |
| Missouri | 202, 185, 668. 70 | 33, 722, 735. 60 | 6, 316, 419. 18 | | 52, 115, 000. 00 | 190, 109, 823. 48 |
| Montana | 24, 094, 759. 86 | 8, 764, 000. 00 | 770, 675. 25 | | 11, 990, 000. 00 | 21, 639, 435. 11 |
| Nebraska | 38, 214, 292. 68 | 7, 330, 000. 00 | 1, 240, 315. 69 | | 8, 800, 000. 00 | 37, 984, 608. 37 |
| Nevada | 16, 658, 785. 04 | 6, 693, 000. 00 | 541, 914. 81 | | 7, 950, 000. 00 | 15, 943, 699. 85 |
| New Hampshire | 23, 091, 557. 33 | 6, 808, 000. 00 | 734, 997. 07 | | 8, 848, 000. 00 | 21, 786, 554. 40 |
| New Jersey | 331, 919, 934. 83 | 119, 793, 500. 00 | 10, 343, 483. 82 | | 153, 109, 821. 36 | 308, 947, 097. 29 |
| New Mexico | 42, 937, 671. 22 | 5, 910, 250. 00 | 1, 326, 933. 98 | 28, 732. 00 | 11, 311, 000. 00 | 38, 892, 587. 20 |
| New York | 987, 272, 473. 33 | 378, 688, 786. 22 | 30, 857, 937. 83 | | 475, 463, 180. 17 | 921, 356, 017. 21 |
| North Carolina | 179, 351, 089. 15 | 37, 350, 000. 00 | 5, 790, 436. 13 | | 46, 150, 000. 00 | 176, 341, 525. 28 |
| North Dakota | 6, 084, 230. 63 | 3, 820, 659. 67 | 205, 146. 89 | | 4, 930, 000. 00 | 5, 180, 037. 19 |
| Ohio | 365, 557, 694. 35 | 102, 984, 022. 44 | 9, 144, 587. 57 | | 301, 808, 459. 53 | 175, 877, 844. 83 |
| Oklahoma | 37, 669, 403. 43 | 13, 293, 000. 00 | 1, 125, 847. 55 | 156, 242. 00 | 21, 520, 000. 00 | 30, 724, 492. 98 |
| Oregon | 37, 592, 961. 81 | 36, 123, 903. 77 | 1, 329, 339. 29 | | 40, 336, 000. 00 | 34, 710, 204. 87 |
| Pennsylvania | 178, 975, 104. 96 | 253, 385, 000. 00 | 1, 590, 094. 45 | 16, 029, 991. 00 | 353, 100, 000. 00 | 96, 880, 190. 41 |
| Puerto Rico | | 34, 747, 882. 27 | 404, 734. 03 | | 4, 000, 000. 00 | 31, 152, 616. 30 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Rhode Island | 29, 478, 157. 68 | 18, 896, 000. 00 | 973, 956. 79 | | 20, 710, 000. 00 | 28, 638, 114. 47 |
| South Carolina | 74, 558, 770. 09 | 12, 675, 000. 00 | 2, 391, 329. 16 | | 16, 160, 000. 00 | 73, 465, 099. 25 |
| South Dakota | 14, 575, 297. 03 | 1, 827, 000. 00 | 467, 464. 36 | | 2, 710, 000. 00 | 14, 159, 761. 39 |
| Tennessee | 72, 126, 500. 68 | 30, 658, 000. 00 | 2, 241, 283. 88 | | 42, 055, 500. 00 | 62, 970, 284. 56 |
| Texas | 252, 505, 347. 34 | 45, 387, 207. 88 | 7, 892, 711. 33 | | 66, 546, 100. 00 | 239, 239, 166. 55 |
| Utah | 37, 026, 288. 34 | 7, 547, 525. 10 | 1, 184, 815. 97 | 58, 647. 00 | 9, 819, 472. 00 | 35, 997, 804. 41 |
| Vermont | 13, 591, 842. 06 | 2, 871, 335. 79 | 408, 956. 45 | 95, 947. 00 | 6, 285, 000. 00 | 10, 683, 081. 30 |
| Virginia | 86, 271, 426. 30 | 19, 550, 000. 00 | 2, 790, 335. 43 | | 22, 459, 000. 00 | 86, 152, 761. 73 |
| Washington | 202, 451, 887. 48 | 56, 795, 000. 00 | 6, 388, 537. 72 | 599, 602. 00 | 76, 058, 655. 50 | 190, 176, 371. 70 |
| West Virginia | 33, 946, 905. 07 | 24, 844, 000. 00 | 1, 069, 316. 57 | | 29, 500, 000. 00 | 30, 360, 221. 64 |
| Wisconsin | 219, 782, 258. 53 | 36, 616, 690. 41 | 6, 757, 158. 40 | 164, 945. 00 | 68, 943, 740. 40 | 194, 377, 311. 94 |
| Wyoming | 12, 146, 312. 15 | 2, 904, 006. 93 | 366, 851. 22 | | 6, 150, 000. 00 | 9, 267, 170. 30 |
| Subtotal | 6, 673, 172, 288. 91 | 2, 398, 100, 356. 23 | 196, 399, 359. 84 | [1] 19, 360, 161. 00 | 3, 558, 073, 949. 72 | 5, 728, 958, 216. 26 |
| Railroad unemployment insurance account: | | | | | | |
| Benefits and refunds | 1, 769, 509. 56 | 152, 708, 817. 99 | 207, 831. 02 | [2] 132, 345, 000. 00 | [3] 284, 057, 481. 76 | 2, 973, 676. 81 |
| Administrative expenses | 5, 274, 639. 13 | 8, 599, 227. 59 | 155, 828. 63 | | 9, 415, 000. 00 | 4, 614, 695. 35 |
| Federal unemployment account | 5, 368, 101. 93 | | 6, 992, 564. 36 | [4] −10, 703, 301. 81 | | 1, 657, 364. 48 |
| Employment security administration account | | | 1, 462, 998. 68 | 397, 479, 586. 45 | 398, 092, 257. 73 | 850, 327. 40 |
| Federal extended compensation account | | | | (5) | | |
| Temporary extended railroad unemployment insurance account | | | | (6) | | |
| Undistributed appropriations | 2, 553, 205. 05 | | | −2, 553, 205. 05 | | |
| Subtotal all accounts | 6, 688, 137, 744. 58 | 2, 559, 408, 401. 81 | 205, 218, 582. 53 | 535, 928, 240. 59 | 4, 249, 638, 689. 21 | 5, 739, 054, 280. 30 |
| Railroad unemployment insurance checking accounts: | | | | | | |
| Benefits and refunds | 855, 922. 98 | | | | −121, 364. 88 | 977, 287. 86 |
| Administrative expenses | 637, 852. 32 | | | | 323, 720. 68 | 314, 131. 64 |
| Federal extended compensation account | | | | | −10, 882, 901. 00 | 10, 882, 901. 00 |
| Employment security administration account | | | | | −5, 121, 904. 04 | 5, 121, 904. 04 |
| Temporary extended railroad unemployment benefits | | | | | −2, 982, 530. 71 | 2, 982, 530. 71 |
| Total | 6, 689, 631, 519. 88 | 2, 559, 408, 401. 81 | 205, 218, 582. 53 | 535, 928, 240. 59 | 4, 230, 853, 709. 26 | 5, 759, 333, 035. 55 |
| Cash advance repayable to trust fund | 7, 272, 336. 09 | | | | −12, 830, 979. 54 | 20, 103, 315. 63 |
| Total as shown in parts I and II | 6, 696, 903, 855. 97 | 2, 559, 408, 401. 81 | 205, 218, 582. 53 | 535, 928, 240. 59 | 4, 218, 022, 729. 72 | 5, 779, 436, 351. 18 |

[1] Includes advances of $13,256,000.00 to Pennsylvania and $6,104,161.00 representing reimbursements to certain States pursuant to the provisions of the Temporary Extended Unemployment Compensation Act of 1961.

[2] Advances from railroad retirement account.

[3] Includes $32,225,481.76 repayment of advances to railroad retirement account.

[4] Includes transfer in of $2,553,205.05 from undistributed appropriations; transfers out of $13,256,000.00 to Pennsylvania; and $506.86 to Bureau of Employment Security, Department of Labor, for administrative expenses.

[5] Transfers in from general fund of $498,138,622.00; and transfers out to Department of Labor of $492,034,461.00; and to State accounts (reimbursable) of $6,104,161.00.

[6] Transfers in from general fund of $13,000,000.00, and transfers out to the temporary extended railroad unemployment insurance account of $13,000,000.00.

TABLE 86.—*U.S. Government life insurance fund, June 30, 1961*

[This trust fund operates in accordance with the provisions of the act of June 7, 1924, as amended (38 U.S.C. 755). This act repealed the act of Sept. 2, 1914 (38 Stat. 712), which established a Bureau of War Risk Insurance in the Treasury Department and repealed the amending act of Oct. 6, 1917 (40 Stat. 398). For further details, see annual report of the Secretary for 1941, p. 142]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Premiums and other receipts | $2,004,863,410.37 | $19,868,287.28 | $2,024,731,697.65 |
| Interest and profits on investments | 1,055,209,930.68 | 37,829,919.42 | 1,093,039,850.10 |
| Total receipts | 3,060,073,341.05 | 57,698,206.70 | 3,117,771,547.75 |
| Expenditures: | | | |
| Benefit payments, dividends, and refunds | 1,949,955,680.38 | 93,757,337.98 | 2,043,713,018.36 |
| Balance | 1,110,117,660.67 | −36,059,131.28 | 1,074,058,529.39 |

II. ASSETS HELD BY THE TREASURY

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Special issues, U.S. Government life insurance fund series maturing June 30: | | | |
| Treasury certificates: | | | |
| 3¾% of 1961 | $660,000.00 | −$660,000.00 | |
| Treasury notes: | | | |
| 3½% of 1961 | 73,100,000.00 | −73,100,000.00 | |
| 3½% of 1962 | 73,100,000.00 | | $73,100,000.00 |
| 3¾% of 1962 | 670,000.00 | | 670,000.00 |
| 3½% of 1963 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1963 | 670,000.00 | | 670,000.00 |
| 3½% of 1964 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1964 | 670,000.00 | | 670,000.00 |
| 3¾% of 1965 | 670,000.00 | | 670,000.00 |
| Treasury bonds: | | | |
| 3½% of 1965 | 73,100,000.00 | | 73,100,000.00 |
| 3½% of 1966 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1966 | 670,000.00 | | 670,000.00 |
| 3½% of 1967 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1967 | 670,000.00 | | 670,000.00 |
| 3½% of 1968 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1968 | 670,000.00 | | 670,000.00 |
| 3½% of 1969 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1969 | 670,000.00 | | 670,000.00 |
| 3½% of 1970 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1970 | 670,000.00 | | 670,000.00 |
| 3½% of 1971 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1971 | 670,000.00 | | 670,000.00 |
| 3½% of 1972 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1972 | 670,000.00 | | 670,000.00 |
| 3½% of 1973 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1973 | 670,000.00 | | 670,000.00 |
| 3½% of 1974 | 73,100,000.00 | | 73,100,000.00 |
| 3¾% of 1974 | 670,000.00 | | 670,000.00 |
| 3¾% of 1975 | 73,770,000.00 | | 73,770,000.00 |
| 3½% of 1976 | | 38,653,000.00 | 38,653,000.00 |
| Total investments | 1,106,540,000.00 | −35,107,000.00 | 1,071,433,000.00 |
| Undisbursed balance | 3,577,660.67 | −952,131.28 | 2,625,529.39 |
| Total | 1,110,117,660.67 | −36,059,131.28 | 1,074,058,529.39 |

NOTE.—Policy loans outstanding, on basis of information furnished by the Veterans' Administration, amounted to $106,421,148.59 as of June 30, 1961.

Table 87.—*U.S. Naval Academy general gift fund, June 30, 1961*

[This trust fund was established in accordance with the act of Mar. 31, 1944 (10 U.S.C. 6973)]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Donations | $162,756.55 | $12,639.08 | $175,395.63 |
| Interest on investments | 34,362.73 | 2,263.00 | 36,625.73 |
| Total receipts | 197,119.28 | 14,902.08 | 212,021.36 |
| Expenditures | 62,702.77 | 27,422.60 | 90,125.37 |
| Balance | 134,416.51 | −12,520.52 | 121,895.99 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, decrease | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury bonds: | | | |
| 2½% of 1965–70 | $85,000.00 | | $85,000.00 |
| 3½% of 1990 | 7,000.00 | | 7,000.00 |
| 3% of 1995 | 11,500.00 | | 11,500.00 |
| U.S. savings bonds: | | | |
| Series J (2.76%) | 500.00 | | 500.00 |
| Series K (2.76%) | 5,000.00 | | 5,000.00 |
| Total investments | 109,000.00 | | 109,000.00 |
| Undisbursed balance | 25,416.51 | −$12,520.52 | 12,895.99 |
| Total assets | 134,416.51 | −12,520.52 | 121,895.99 |

TABLE 88.—*Workmen's Compensation Act within the District of Columbia, relief and rehabilitation, June 30, 1961*

[This trust fund was established pursuant to the provisions of the act of May 17, 1928 (45 Stat. 600). For further details, see annual report of the Secretary for 1941, p. 141]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

| | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Deposits | $156, 275. 00 | $5, 025. 00 | $161, 300. 00 |
| Interest and profits on investments | 46, 849. 91 | 4, 532. 96 | 51, 382. 87 |
| Total receipts | 203, 124. 91 | 9, 557. 96 | 212, 682. 87 |
| Expenditures | 74, 084. 21 | 5, 299. 68 | 79, 383. 89 |
| Balance | 129, 040. 70 | 4, 258. 28 | 133, 298. 98 |

II. ASSETS HELD BY THE TREASURY DEPARTMENT

| Assets | June 30, 1960 | Fiscal year 1961, increase, or decrease (−) | June 30, 1961 |
|---|---|---|---|
| Investments in public debt securities: | | | |
| Public issues: | | | |
| Treasury notes: | | | |
| 4¾%, Series A-1964 | $12, 000. 00 | | $12, 000. 00 |
| 5%, Series B-1964 | 25, 000. 00 | | 25, 000. 00 |
| Treasury bonds: | | | |
| 2½% of 1962-67 | 5, 000. 00 | −$5, 000. 00 | |
| 2⅝% of 1965 | 4, 000. 00 | | 4, 000. 00 |
| 2½% of 1966-71 | 10, 000. 00 | | 10, 000. 00 |
| 4% of 1969 | 17, 000. 00 | 6, 000. 00 | 23, 000. 00 |
| 3¼% of 1978-83 | 4, 000. 00 | | 4, 000. 00 |
| 3½% of 1980 | | 5, 000. 00 | 5, 000. 00 |
| 3% of 1995 | 20, 000. 00 | | 20, 000. 00 |
| 2¾% Investment Series B-1975-80 | 6, 000. 00 | | 6, 000. 00 |
| U.S. savings bonds: | | | |
| Series G (2.50%) | 11, 000. 00 | −6, 000. 00 | 5, 000. 00 |
| Series K (2.76%) | 11, 500. 00 | | 11, 500. 00 |
| Total investments | 125, 500. 00 | | 125, 500. 00 |
| Undisbursed balance | 3, 540. 70 | 4, 258. 28 | 7, 798. 98 |
| Total assets | 129, 040. 70 | 4, 258. 28 | 133, 298. 98 |

## II.—Certain other accounts

TABLE 89.—*Colorado River Dam fund, Boulder Canyon project, status by operating years ending May 31, 1933 through 1961*

[On basis of reports from the agency. This fund was established under the act of Dec. 21, 1928 (43 U.S.C. 617a)]

| Operating year ended May 31 | Charges | | | | Credits | | | Balance due at end of operating year |
|---|---|---|---|---|---|---|---|---|
| | Advances [1] | Interest on advances | Interest on amount outstanding | Total | Repayment of advances [3] | Payment of interest [2] | Credit on interest charges on amounts outstanding | |
| 1933–52 | $133, 099, 940. 62 | $2, 037, 719. 03 | $52, 766, 409. 69 | $187, 904, 069. 34 | $16, 414, 752. 97 | $54, 041, 549. 44 | $762, 579. 28 | $116, 685, 187. 65 |
| 1953 | 450, 000. 00 | 184. 93 | 3, 500, 555. 63 | 3, 950, 740. 56 | 3, 155, 380. 01 | 3, 444, 619. 99 | 56, 120. 57 | 113, 979, 807. 64 |
| 1954 | 223, 000. 00 | 4, 148. 63 | 3, 419, 394. 23 | 3, 646, 542. 86 | 514, 421. 52 | 3, 385, 578. 48 | 37, 964. 38 | 113, 688, 386. 12 |
| 1955 | 200, 000. 00 | 4, 128. 08 | 2, 900, 306. 41 | 3, 104, 434. 49 | 1, 549, 565. 51 | 2, 850, 434. 49 | 54, 000. 00 | 112, 338, 820. 61 |
| 1956 | [3] −3, 062, 545. 64 | 204. 92 | [4] 3, 228, 932. 05 | 166, 591. 33 | 318, 485. 99 | 3, 181, 514. 01 | 47, 622. 96 | 108, 957, 788. 98 |
| 1957 | [5] 1, 374, 046. 30 | 2, 884. 93 | 3, 267, 417. 08 | 4, 644, 348. 31 | [6] 1, 552, 451. 95 | 3, 225, 836. 26 | 44, 465. 75 | 108, 779, 383. 33 |
| 1958 | [7] −56, 384. 72 | 601. 67 | 3, 256, 571. 26 | 3, 200, 788. 21 | 2, 802, 966. 78 | 3, 197, 033. 22 | 60, 139. 71 | 105, 920, 031. 83 |
| 1959 | [8] 77, 369. 09 | 1, 875. 41 | 3, 174, 513. 03 | 3, 253, 757. 53 | [9] 2, 284, 836. 21 | 3, 115, 163. 79 | 61, 224. 65 | 103, 712, 564. 71 |
| 1960 | [10] 1, 744, 127. 23 | 18, 655. 73 | 3, 109, 700. 76 | 4, 872, 483. 72 | 1, 628, 127. 10 | 3, 071, 872. 90 | 56, 483. 59 | 103, 828, 564. 84 |
| 1961 | [11] 3, 900, 481. 42 | 53, 589. 03 | [12] 3, 125, 554. 04 | 7, 079, 624. 49 | 2, 086, 133. 65 | 3, 113, 866. 35 | 65, 276. 72 | 105, 612, 912. 61 |
| Total | 137, 950, 034. 30 | 2, 123, 992. 36 | 81, 749, 354. 18 | 221, 823, 380. 84 | 32, 307, 121. 69 | 82, 627, 468. 93 | 1, 245, 877. 61 | ---------------- |

[1] Excludes $25,000,000 of advances allocated to flood control, repayment of which is deferred to June 1, 1987.

[2] Repayments deposited are applied first to net interest charge, second to advances. Adjustments of payments between principal and interest are made on Treasury books after the close of the operating year of the project.

[3] The act of June 29, 1948 (62 Stat. 1130), provides that the obligation for repayment of advances be reduced by amounts spent for Federal activities at the project which are not considered part of the costs of the Boulder Canyon project. Accordingly, the amount advanced for the operating year ended May 31, 1955, has been reduced by $3,112,545.64 for these nonproject allocations.

[4] Excludes interest at 3%, compounded annually, on adjustments for nonproject costs in prior years amounting to $46,462.33.

[5] Includes an adjustment of $1,278,288.21 for prior years, pursuant to an act approved July 2, 1956 (70 Stat. 478), and advances of $140,000 for the operating year 1957, less authorized deductions for operating years 1956 and 1957 totaling $44,241.91.

[6] Increased by $1,278,288.21 for prior year adjustments authorized by the act of July 2, 1956.

[7] Equals the net of $38,227.00 advanced less $94,563.55 allocated for nonproject activities and $48.17 donated through the Department of Health, Education, and Welfare.

[8] Equals net of $180,300.00 advanced less $102,930.91 spent for nonproject allocations in operating year 1958.

[9] Excludes $200,000.00 transferred for repayment of advances to special funds (Colorado River Dam Fund—All American Canal).

[10] Equals the net of $1,800,000.00 advanced less $55,229.27 allocated for nonproject activities and $643.50 donated through the Department of Health, Education, and Welfare in operating year 1959.

[11] Consists of advances of $3,500,000; prior year adjustment of nonproject allocations amounting to $402,334.10; less $1,852.68 representing donated property made through the Department of Health, Education, and Welfare in operating year 1960.

[12] Includes $14,710.34 representing increase interest adjustment on prior year nonproject allocations.

TABLE 90.—*Refugee Relief Act of 1953, loan program through June 30, 1961*

| Agency | Loans made | Repayments | Balances due | Estimated number of persons receiving transportation through loans |
|---|---|---|---|---|
| Tolstoy Foundation, Inc | $85,000.00 | $60,000.00 | $25,000.00 | 2,055 |
| United Lithuanian Relief Fund of America, Inc | 25,000.00 | 15,000.00 | 10,000.00 | 540 |
| United Ukrainian American Relief Committee | 204,000.00 | 204,000.00 | | 4,025 |
| American Fund for Czechoslovak Refugees, Inc | 70,000.00 | | 70,000.00 | 1,550 |
| Total | 384,000.00 | 279,000.00 | 105,000.00 | 8,170 |

NOTE.—Under sec. 16 of the Refugee Relief Act of 1953, approved Aug. 7, 1953 (50 App. U.S.C. 1971n), the Secretary of the Treasury was authorized to make loans not to exceed $5,000,000 in the aggregate to public or private agencies for the purpose of financing inland transportation of immigrants from ports of entry to places of resettlement in the United States. Although no immigrant visas were authorized to be issued under this act after Dec. 31, 1956 (50 App. U.S.C. 1971q), those issued through that date were covered, and the loan program continued until June 30, 1957, at which time funds available for making loans expired.

# Federal Aid to States

TABLE 91.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1961*

[Figures on basis of checks-issued, see also "Note"]

| Appropriation titles [1] | 1930 | 1940 | 1950 | 1961 |
|---|---|---|---|---|
| PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS | | | | |
| DEPARTMENT OF AGRICULTURE | | | | |
| State experiment stations, Agricultural Research Service (7 U. S. C. 361–427i) | | | | |
| Payments to States, Hawaii, Alaska, and Puerto Rico, Agricultural Research Administration (7 U. S. C. 361–427i) | $4,335,000 | $6,848,149 | $7,399,422 | $32,021,495 |
| Cooperative extension work, payments and expenses, Extension Service (7 U. S. C. 301–308, 341–348, 343c, 343e, 343f, 343g) | 7,539,786 | 18,458,267 | 31,025,91 ! | 64,968,746 |
| Cooperative agricultural extension work (7 U. S. C. 301–308, 341–348, 343c–343e, 343f, 343g) | | | | |
| Payment to Minnesota (Cook, Lake, and Saint Louis Counties) from the national forests fund (16 U. S. C. 500) | ---- | ---- | ---- | 123,275 |
| Payments to States and Territories from the national forests fund (16 U. S. C. 500) | 1,565,032 | 1,192,370 | 7,753,121 | 35,408,615 |
| Payments to school funds, Arizona and New Mexico (16 U. S. C. 500) | 41,243 | 23,555 | 60,775 | 139,726 |
| Forest fire cooperation (16 U. S. C. 564–570) | 1,383,041 | 1,987,538 | 8,768,555 | |
| Forest protection and utilization, Forest Service (16 U. S. C. 568e) | ---- | ---- | ---- | 11,436,136 |
| Assistance to States for tree planting, Forest Service (16 U. S. C. 568e) | | | | |
| Cooperative farm forestry (16 U. S. C. 567–568b) | 139,196 | 90,332 | 708,112 | 6,475 |
| Cooperative distribution of forest planting stock (16 U. S. C. 567) | | | | |
| Payments to counties from submarginal land program (7 U. S. C. 1012) | ---- | ---- | 228,447 | 391,987 |
| Payments to States, Territories, and possessions, Agricultural Marketing Service (7 U. S. C. 1623) | ---- | ---- | 6,183,682 | 1,195,000 |
| Research and Marketing Act of 1946 (7 U. S. C. 1623) | | | | |
| School lunch program, Agricultural Marketing Service (42 U. S. C. 1751–1760) | ---- | ---- | 81,213,235 | 151,972,399 |
| Commodity Credit Corporation funds (7 U. S. C. 1421, 1431) | ---- | ---- | 13,697,824 | [2] 158,563,074 |
| Removal of surplus agricultural commodities (7 U. S. C. 612c) | ---- | ---- | 50,326,135 | 195,650,404 |
| Flood prevention, Soil Conservation Service (5 U. S. C. 574) | ---- | ---- | ---- | 11,137,911 |
| Watershed protection, Soil Conservation Service (16 U. S. C. 590h (b)) | ---- | ---- | ---- | 21,311,107 |
| Total Department of Agriculture | 15,003,298 | 28,600,211 | 207,365,227 | 684,326,350 |
| DEPARTMENT OF COMMERCE | | | | |
| Cooperative construction of rural post roads (23 U.S.C. 205) (see also items of similar type under class II) | 77,887,693 | 150,470 | 7,023,393 | ---- |
| Federal-aid postwar highways | ---- | ---- | 400,989,712 | |
| Federal-aid highways (23 U. S. C. 103) | ---- | 105,351,358 | ---- | 2,590,788,486 |
| Federal-aid secondary or feeder roads | ---- | 18,355,139 | 3,477,250 | |
| Elimination of grade crossings (23 U. S. C. 130) | ---- | 29,521,720 | 10,155,389 | ---- |
| Public-lands highways (23 U. S. C. 209) | ---- | 2,128,682 | 775,395 | 2,761,512 |
| Forest highways, Bureau of Public Roads (23 U. S. C. 204) | ---- | ---- | ---- | 29,037,366 |
| *Maritime activities* | | | | |
| State marine schools (46 U. S. C. 1335) [3] | 50,000 | 140,036 | 157,761 | 499,120 |
| Total Department of Commerce | 77,937,693 | 155,647,405 | 422,578,900 | 2,623,086,483 |
| DEPARTMENT OF DEFENSE | | | | |
| *Army* | | | | |
| Payments to States, Flood Control Act (33 U. S. C. 701a, 701f–1) | ---- | ---- | 467,516 | 1,492,156 |

Footnotes at end of table.

TABLE 91.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1961*—Continued

| Appropriation titles [1] | 1930 | 1940 | 1950 | 1961 |
|---|---|---|---|---|
| PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued | | | | |
| DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE | | | | |
| Colleges for agriculture and the mechanic arts (7 U. S. C. 321-343g) | $2,550,000 | $2,550,000 | $5,030,000 | $2,550,000 |
| Further endowment of colleges of agriculture and the mechanic arts (7 U. S. C. 343-343g) | ---------- | 2,480,000 | | 2,501,500 |
| Cooperative vocational education in agriculture (20 U. S. C. 11-30) | 3,151,340 | [4] 19,730 | ---------- | ---------- |
| Cooperative vocational education in trades and industries (20 U. S. C. 11-30) | 2,956,295 | [4] 9,787 | ---------- | ---------- |
| Cooperative vocational education, teachers, etc. (20 U. S. C. 11-30) | 1,029,078 | [4] 10,000 | ---------- | ---------- |
| Cooperative vocational education in home economics (20 U. S. C. 11-30) | 248,957 | [4] 18,431 | ---------- | ---------- |
| Cooperative vocational education in distributive occupations (20 U. S. C. 11-30) | ---------- | [4] 10,000 | ---------- | ---------- |
| Cooperative vocational rehabilitation of persons disabled in industry (29 U. S. C. 31-45b) | 735,619 | 2,082,198 | ---------- | ---------- |
| Promotion and further development of vocational education (20 U. S. C. 15h-15p; 29 U. S. C. 31-35) | ---------- | 19,384,914 | 26,489,335 | 32,643,768 |
| Promotion of vocational education, act Feb. 23, 1917, Office of Education (20 U. S. C. 11-14) | | | | 7,153,957 |
| Expansion of teaching in education of the mentally retarded (20 U. S. C. 611-617) [3] | ---------- | ---------- | ---------- | 509,377 |
| Grants for library services, Office of Education (20 U.S.C. 351) | ---------- | ---------- | ---------- | 7,414,221 |
| Defense educational activities, Office of Education (20 U.S.C. 401-589) [3] | ---------- | ---------- | ---------- | 50,189,647 |
| Land-grant college aid, Office of Education (74 Stat. 414) | ---------- | ---------- | ---------- | 2,225,000 |
| Education of the blind (American Printing House for the Blind) (20 U. S. C. 101, 102) | 75,000 | 115,000 | 125,000 | 400,000 |
| White House conference on aging, Office of the Secretary (72 Stat. 1748, September 2, 1958) | ---------- | ---------- | ---------- | −9,508 |
| Mental health activities, Public Health Service (42 U. S. C. 242b) [3] | ---------- | ---------- | 3,293,697 | 5,913,981 |
| Control of venereal diseases, Public Health Service (42 U. S. C. 24, 25) | ---------- | 4,188,399 | 12,399,314 | 2,363,177 |
| Communicable disease activities, Public Health Service (42 U. S. C. 246, 266) | ---------- | ---------- | ---------- | |
| Control of tuberculosis, Public Health Service (42 U. S. C. 246b) | ---------- | ---------- | 6,781,262 | 3,973,585 |
| Operating expenses, National Heart Institute, Public Health Service (42 U. S. C. 292) [3] | ---------- | ---------- | 3,095,842 | 3,296,567 |
| Salaries, expenses, and grants, National Heart Institute, Public Health Service (42 U. S. C. 292) | | | | |
| Operating expenses, National Cancer Institute, Public Health Service (42 U. S. C. 285) [3] | ---------- | ---------- | 6,592,932 | 3,355,518 |
| Salaries, expenses, and grants, National Cancer Institute, Public Health Service (42 U. S. C. 285) | | | | |
| Environmental health activities, Public Health Service (42 U. S. C. 241, 1857d) | ---------- | ---------- | ---------- | 2,633,541 |
| Grants, water pollution control, Public Health Service (33 U. S. C. 466, 466d) | ---------- | ---------- | 913,027 | |
| Grants and special studies, Territory of Alaska (42 U. S. C. 246) | ---------- | ---------- | 757,117 | ---------- |
| Disease and sanitation investigations and control, Territory of Alaska (42 U. S. C. 267) | | | | |
| Hospitals and medical care, Public Health Service (5 U. S. C. 150) [3] | ---------- | ---------- | ---------- | [5] 1,150,842 |
| Grants for construction of health research facilities, Public Health Service (42 U.S.C. 292c) [3] | ---------- | ---------- | ---------- | 1,921,580 |
| Grants for construction, mental health facilities, Alaska, Public Health Service (42 U. S. C. 274) | ---------- | ---------- | ---------- | 2,445,809 |
| Grants for waste treatment works construction, Public Health Service (42 U.S.C. 291d) | ---------- | ---------- | ---------- | 44,085,200 |
| Assistance to States, general, Public Health Service (42 U. S. C. 243-245) [3] | ---------- | 9,500,706 | 14,081,127 | 16,722,664 |
| Grants to States for public health work, Social Security Act, (42 U. S. C. 801-803) | | | | |
| Grants for hospital construction, Public Health Service (42 U. S. C. 291a) [3] | ---------- | ---------- | 57,073,217 | [6] 157,246,632 |

Footnotes at end of table.

TABLE 91.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1961*—Continued

| Appropriation titles [1] | 1930 | 1940 | 1950 | 1961 |
|---|---|---|---|---|
| PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued | | | | |
| DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE—continued | | | | |
| Grants to States for maternal and child welfare services of the Social Security Act (42 U. S. C. 701–731) | | $9, 680, 706 | $11, 234, 511 | $51, 521, 846 |
| Grants to States for public assistance, Social Security Administration (42 U. S. C. 301–306, 1201–1206) | | 329, 303, 433 | 1, 134, 960, 863 | 2, 166, 986, 233 |
| Grants to States and other agencies, Office of Vocational Rehabilitation (29 U. S. C. 4, 32) [3]; Training and traineeships, Office of Vocational Rehabilitation (29 U. S. C. 4, 32) [3] | | | 24, 741, 510 | 54, 932, 040 |
| Total Department of Health, Education, and Welfare | $10, 746, 289 | 379, 217, 408 | 1, 307, 568, 754 | 2, 624, 127, 177 |
| DEPARTMENT OF THE INTERIOR | | | | |
| Federal aid in fish restoration and management (16 U. S. C. 777b) | | | | 5, 376, 636 |
| Federal aid, wildlife restoration (16 U. S. C. 669–1) | | 451, 299 | 7, 577, 938 | 15, 548, 383 |
| Payments to counties from receipts under Migratory Bird Conservation Act (16 U. S. C. 715e) | | | 88, 419 | 486, 594 |
| Payments to States from receipts under Mineral Leasing Act (30 U. S. C. 191) | 1, 387, 838 | 2, 151, 654 | 11, 328, 583 | 34, 736, 941 |
| Payments to States under Grazing Act, public lands (43 U. S. C. 315i); Payments to States under Grazing Act, Indian ceded lands (43 U. S. C. 315j) | | 503, 970 | 185, 489 | [7] 257, 131 |
| Payments to States, proceeds of sales (receipt limitation) (31 U. S. C. 711, par. 17) | 18, 292 | 602 | 5, 518 | 304, 344 |
| Coos Bay wagon-road grant fund (31 U. S. C. 725e (3)) | 43, 613 | (8) | | |
| Revested Oregon and California Railroad and reconveyed Coos Bay wagon-road grant lands, Oregon (reimbursable) (43 U. S. C. 1181a, b) | | 142, 041 | | |
| Payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands (receipt limitation) (43 U. S. C. 869a); Payment to counties, Oregon and California grant lands (50%); Payment to counties in lieu of taxes on Oregon and California grant lands, 25 per centum fund (25%) (43 U. S. C. 1181f (b)) | 979, 387 | 313, 845 | 1, 761, 766 | 16, 258, 579 |
| Payment of proceeds of sales of Coos Bay wagon-road grant lands and timber (receipt limitation) (43 U. S. C. 869a) | | 12, 771 | | |
| Payment to Coos and Douglas Counties, Oreg., in lieu of taxes on Coos Bay wagon-road grant lands (43 U. S. C. 1181f, g) | | 221 | 58, 190 | 72, 764 |
| Payments due counties, submarginal land program, Farm Tenant Act, Bureau of Land Management (7 U. S. C. 1012) | | | | 102, 963 |
| Payments to States from grazing receipts, etc., public lands outside grazing districts, Bureau of Land Management (43 U. S. C. 315m) | | | | 209, 678 |
| Payments to Alaska, coal leases, Bureau of Land Management (43 U.S.C. 451) | | | | |
| Payment to Alaska, income and proceeds, Alaska school lands (20 U. S. C. 238) | | | | 11, 888 |
| Payment to Oklahoma from royalties, oil and gas, south half of Red River (receipt limitation) (30 U. S. C. 233) | 41, 778 | 8, 786 | | 11, 000 |
| Payments to States from potash deposits, royalties and rentals (30 U. S. C. 149, 285, 286) | | 49, 256 | | |
| Payment to Alaska under Alaska Game Law (48 U. S. C. 199, Subdiv. K) | | 20, 281 | 49, 286 | 1, 797 |
| Payments to Alaska from Pribilof Islands Fund, Bureau of Commercial Fisheries (16 U. S. C. 631a–631q) | | | | 1, 050, 002 |

Footnotes at end of table.

TABLE 91.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1961*—Continued

| Appropriation titles [1] | 1930 | 1940 | 1950 | 1961 |
|---|---|---|---|---|
| PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued | | | | |
| DEPARTMENT OF THE INTERIOR—continued | | | | |
| Colorado River Dam fund, Boulder Canyon Project, payment to Arizona and Nevada (43 U. S. C. 617a, f) | | | $600,000 | $600,000 |
| Boulder City Municipal Fund, Bureau of Reclamation (72 Stat. 1731) | | | | 148,637 |
| Operation and maintenance, Bureau of Reclamation (43 U. S. C. 491, 498) | | | | 11,801 |
| Disposal of Coulee Dam community, Bureau of Reclamation (71 Stat. 524, Aug. 30, 1957) | | | | 15,000 |
| Construction and rehabilitation, Bureau of Reclamation (71 Stat. 419, Aug. 26, 1957) | | | | 9,609 |
| Drainage of anthracite mines, Bureau of Mines (30 U. S. C. 572) | | | | 191,191 |
| Payments to the State of Wyoming in lieu of taxes on lands in Grand Teton National Park, National Park Service (16 U. S. C. 406d-3) | | | | 29,280 |
| Administration of Territories, Office of Territories (43 U. S. C. 869-870) | | | | 2,486,800 |
| Trust Territories of the Pacific Islands (43 U. S. C. 869-870 | | | | 5,783,500 |
| Virgin Islands public works (43 U. S. C. 869-870) | | | | |
| Internal revenue collections for Virgin Islands, Office of Territories (26 U. S. C. 7652 (b) (1)) | | | | 6,494,445 |
| Alaska public works, Office of Territories (43 U. S. C. 869-870) | | | | 774,928 |
| Education and welfare services, Bureau of Indian Affairs (25 U. S. C. 452) | | | | 5,728,726 |
| Resources management, Bureau of Indian Affairs (25 U. S. C. 461-483) | | | | 690,035 |
| Total Department of the Interior | $2,470,908 | $3,654,726 | 21,655,190 | 97,392,652 |
| DEPARTMENT OF LABOR | | | | |
| Promotion of welfare and hygiene of maternity and infancy (42 U. S. C. 161) | [9] 9,522 | | | |
| Grants to States for Unemployment Compensation and Employment Service Administration, Bureau of Employment Security (29 U. S. C. 49-49i); Grants to States for Unemployment Compensation Administration (42 U. S. C. 501); Payment to States, United States Employment Service (29 U. S. C. 49-49i) | | 3,366,606 | 207,617,255 | 358,552,447 |
| Total Department of Labor | 9,522 | 3,366,606 | 207,617,255 | 358,552,447 |
| DEPARTMENT OF STATE | | | | |
| Center for cultural and technical interchange between East and West, State (22 U. S. C. 1897) | | | | 1,404,234 |
| TREASURY DEPARTMENT | | | | |
| Internal Revenue, collections for Puerto Rico (26 U. S. C. 7652 (a) (3)) | | | | 24,998,476 |
| Federal payment to District of Columbia (act July 5, 1955, 69 Stat. 246) | | | | 25,000,000 |
| Federal contribution to the District of Columbia, Metropolitan area sanitary sewage works fund (74 Stat. 510) | | | | 2,700,000 |
| Total Treasury Department | | | | 52,698,476 |
| GENERAL SERVICES ADMINISTRATION | | | | |
| Hospital facilities in the District of Columbia (60 Stat. 896, Aug. 7, 1946) | | | | 610,404 |

Footnotes at end of table.

TABLE 91.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1961*—Continued

| Appropriation titles [1] | 1930 | 1940 | 1950 | 1961 |
|---|---|---|---|---|
| PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued | | | | |
| HOUSING AND HOME FINANCE AGENCY | | | | |
| Annual contributions, Public Housing Administration (42 U. S. C. 1410) | | | $5,737,706 | $140,243,564 |
| Urban renewal fund, Office of Administrator (42 U. S. C. 1450) | | | | 140,918,364 |
| Urban planning grants, Office of Administrator (40 U. S. C. 461) | | | | 3,045,194 |
| United States Housing Authority fund (42 U. S. C. 1404 (d), 1418) | | $1,386,132 | | |
| Total Housing and Home Finance Agency | | 1,386,132 | 5,737,706 | 284,207,123 |
| INDEPENDENT ESTABLISHMENTS | | | | |
| *Federal Aviation Agency* | | | | |
| Grants-in-aid for airports, Federal Airport Act (49 U. S. C. 1103) | | | 32,782,999 | 581,843 |
| Grants-in-aid for airports (liquidation cash) (49 U. S. C. 1103) | | | | 64,215,753 |
| Total Federal Aviation Agency | | | 32,782,999 | 64,797,596 |
| *Federal Power Commission* | | | | |
| Payments to States under Federal Power Act (16 U. S. C. 810) | $12,875 | 19,386 | 28,315 | 54,782 |
| *Small Business Administration* | | | | |
| Grants for research and management counseling (72 Stat. 698, August 21, 1958) | | | | 879,994 |
| *Tennessee Valley Authority* | | | | |
| Tennessee Valley Authority fund (16 U.S.C. 831*l*) | | | | 6,478,577 |
| *Veterans' Administration* | | | | |
| Annual appropriations under title "General operating expenses, Veterans' Administration": | | | | |
| State supervision of schools and training establishments (38 U. S. C. 531-539) | | | 6,909,143 | 1,414,440 |
| Administration of unemployment and self-employment allowances (38 U. S. C. 2011, 2012) | | | 4,354,348 | |
| "Maintenance and operation of domiciliary facilities," and "Inpatient care": | | | | |
| State and territorial homes for disabled soldiers and sailors (24 U. S. C. 134) | 575,206 | 978,767 | 3,273,924 | 7,569,754 |
| Total Veterans' Administration | 575,206 | 978,767 | 14,537,415 | 8,984,194 |
| Total part I | 106,755,791 | 572,870,641 | 2,220,339,277 | 6,809,092,645 |
| PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES | | | | |
| DEPARTMENT OF AGRICULTURE | | | | |
| Conservation reserve program, Commodity Stabilization Service (16 U.S.C. 590) | | | | [10] 350,547,651 |
| Cooperative construction, etc., of roads and trails, national forests (16 U. S. C. 503) | (11) | (11) | | |
| Federal forest road construction (23 U.S.C. 205) | (11) | (11) | | |

Footnotes at end of table.

TABLE 91.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1961*—Continued

| Appropriation titles [1] | 1930 | 1940 | 1950 | 1961 |
|---|---|---|---|---|
| PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued | | | | |
| DEPARTMENT OF AGRICULTURE—con. | | | | |
| Forest roads and trails (23 U.S.C. 205) / Forest reserve fund, roads and trails for States (16 U. S. C. 501) | $7,961,032 | $11,478,686 | ---------- | ---------- |
| Conservation and use of agricultural land resources (16 U. S. C. 590g) / Agricultural Conservation Program (16 U. S. C. 590e-1, 590e-2) | ---------- | 552,042,804 | $230,754,577 | $219,705,365 |
| Administration of Sugar Act of 1937 (7 U. S. C. 1100-1183) | ---------- | ---------- | 59,197,418 | 69,728,315 |
| Grants and loans, Farm Housing (42 U. S. C. 1477) | ---------- | ---------- | 46,321 | ---------- |
| Great plains conservation program (16 U. S. C. 590p) | ---------- | ---------- | ---------- | 5,642,208 |
| Total Department of Agriculture | 7,961,032 | 563,521,490 | 289,998,316 | 645,623,539 |
| DEPARTMENT OF COMMERCE | | | | |
| Forest highways construction (23 U.S.C. 204) | ---------- | ---------- | 26,916,655 | ---------- |
| *Maritime activities* | | | | |
| State marine schools (46 U.S.C. 1335) [12] | ---------- | ---------- | ---------- | 698,874 |
| Total Department of Commerce | ---------- | ---------- | 26,916,655 | 698,874 |
| DEPARTMENT OF DEFENSE | | | | |
| *Army* | | | | |
| National Guard (32 U. S. C. 106, 107) | 31,987,927 | 71,019,749 | 87,261,167 | [13] 415,461,084 |
| Maintenance and improvement of existing river and harbor works (33 U. S. C. 701c-3) / Flood control, general (33 U. S. C. 701c-3) | ---------- | ---------- | 609,498 | ---------- |
| Total Army | 31,987,927 | 71,019,749 | 87,870,665 | 415,461,084 |
| *Air Force* | | | | |
| Air National Guard (32 U. S. C. 101 (6)) | ---------- | ---------- | 44,295,643 | [14] 234,540,158 |
| Total Department of Defense | 31,987,927 | 71,019,749 | 132,166,308 | 650,001,242 |
| DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE | | | | |
| Civilian Conservation Corps (16 U. S. C. 584-584q) | ---------- | 270,856,832 | ---------- | ---------- |
| Assistance to States, general, Public Health Service (42 U. S. C. 243-245) [12] | ---------- | ---------- | ---------- | 3,374,187 |
| Environmental health activities, Public Health Service (42 U.S.C. 241, 1857d) | ---------- | ---------- | ---------- | 650,615 |
| Grants for construction of health research facilities, Public Health Service (42 U. S. C. 292c) [12] | ---------- | ---------- | ---------- | 20,041,138 |
| Grants for hospital construction, Public Health Service (42 U. S. C. 291a) [12] | ---------- | ---------- | ---------- | 754,657 |
| Hospitals and medical care, Public Health Service (5 U. S. C. 150) [12] | ---------- | ---------- | ---------- | 6,099,858 |
| Arthritis and metabolic disease activities, Public Health Service (42 U. S. C. 289) | ---------- | ---------- | ---------- | 40,331,197 |
| Operating expenses, National Cancer Institute, Public Health Service (42 U. S. C. 282f) [12] / Salaries, expenses, and grants, National Cancer Institute, Public Health Service (42 U. S. C. 282f) | ---------- | ---------- | 5,177,886 | 43,366,185 |
| Operating expenses, National Heart Institute, Public Health Service (42 U. S. C. 287d) [12] / Salaries, expenses, and grants, National Heart Institute, Public Health Service (42 U. S. C. 287d) | ---------- | ---------- | 4,909,702 | 51,063,662 |

Footnotes at end of table.

TABLE 91.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1961*—Continued

| Appropriation titles [1] | 1930 | 1940 | 1950 | 1961 |
|---|---|---|---|---|
| PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued | | | | |
| DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE—continued | | | | |
| Operating expenses, dental health activities, Public Health Service (42 U. S. C. 288e); Dental health activities, Public Health Service (42 U. S. C. 288e) | ----- | ----- | $231, 764 | $7, 032, 154 |
| Allergy and infectious disease activities (42 U. S. C. 289) | ----- | ----- | ----- | 27, 918, 951 |
| General research and services, National Institutes of Health, Public Health Service (42 U. S. C. 241) | ----- | ----- | 5, 726, 699 | 50, 816, 992 |
| Mental health activities, Public Health Service (42 U. S. C. 242b)[12] | ----- | ----- | 3, 635, 866 | 53, 242, 590 |
| Neurology and blindness activities, Public Health Service (42 U. S. C. 246) | ----- | ----- | ----- | 32, 509, 281 |
| Defense educational activities, Office of Education (20 U.S.C. 401–589)[12] | ----- | ----- | ----- | 34, 442, 434 |
| Expansion of teaching in education of the mentally retarded, Colleges and Universities (20 U.S.C. 611–617)[12] | ----- | ----- | ----- | 304, 306 |
| Cooperative research, salaries and expenses, Office of Education (20 U.S.C. 331–332) | ----- | ----- | ----- | 3, 147, 812 |
| Consolidated working fund, Health, Education, and Welfare, Office of Education (31 U.S.C. 686) | ----- | ----- | ----- | 50, 349 |
| Preventing the spread of epidemic diseases (42 U.S.C. 243)[15] | $273, 330 | ----- | ----- | ----- |
| Interstate quarantine service (42 U. S. C. 243)[15] | 71, 117 | ----- | ----- | ----- |
| Studies in rural sanitation (42 U. S. C. 243)[15] | 345, 159 | ----- | ----- | ----- |
| Training and traineeships, Office of Vocational Rehabilitation (29 U. S. C. 34)[12] | ----- | ----- | ----- | 13, 523, 610 |
| Grants to States and other agencies, Office of Vocational Rehabilitation (29 U.S.C. 32)[12] | ----- | ----- | ----- | −35, 510 |
| Cooperative research or demonstration projects in Social Security, Office of The Commissioner, Social Security Administration (42 U.S.C. 1310) | ----- | ----- | ----- | 186, 180 |
| Total Department of Health, Education, and Welfare | 689, 606 | $270, 856, 832 | 19, 681, 917 | 388, 820, 648 |
| DEPARTMENT OF LABOR | | | | |
| Reconversion unemployment benefits for seamen (42 U. S. C. 1333) | ----- | ----- | 905, 964 | ----- |
| Unemployment compensation for veterans, Bureau of Employment Security (38 U. S. C. 2001); Unemployment compensation for Federal employees, Bureau of Employment Security (42 U. S. C. 1366); Unemployment compensation for veterans and Federal employees, Bureau of Employment Security (72 Stat. 1082) | ----- | ----- | ----- | 173, 916, 200 |
| Total Department of Labor | ----- | ----- | 905, 964 | 173, 916, 200 |
| GENERAL SERVICES ADMINISTRATION | | | | |
| Construction services, Public Buildings Administration (40 U. S. C. 265) | ----- | ----- | 172, 178 | ----- |
| INDEPENDENT ESTABLISHMENTS | | | | |
| *Atomic Energy Commission* | | | | |
| Operating expenses (42 U. S. C. 1804) | ----- | ----- | ----- | [15] 5, 951, 930 |

Footnotes at end of table.

TABLE 91.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1961*—Continued

| Appropriation titles [1] | 1930 | 1940 | 1950 | 1961 |
|---|---|---|---|---|
| PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued | | | | |
| INDEPENDENT ESTABLISHMENTS—continued | | | | |
| *National Science Foundation* | | | | |
| Salaries and expenses, National Science Foundation (42 U. S. C. 1869) | | | | $122, 997, 503 |
| International geophysical year, National Science Foundation (42 U. S. C. 1862) | | | | 512, 810 |
| Total National Science Foundation | | | | 123, 510, 313 |
| *Veterans' Administration* | | | | |
| Veterans' miscellaneous benefits, Veterans' Administration (38 U.S.C. Ch. 5011) Readjustment benefits, Veterans' Administration (38 U.S.C. 1501-1510) | | | $2, 815, 021, 445 | 254, 192, 654 |
| Automobiles and other conveyances for disabled veterans (38 U.S.C. 1901(a)) | | | 2, 169, 664 | |
| Total Veterans' Administration | | | 2, 817, 191, 109 | 254, 192, 654 |
| Total part II | $40, 638, 565 | $905, 398, 071 | 3, 287, 032, 447 | 2, 242, 715, 401 |
| Grand total | 147, 394, 356 | 1, 478, 268, 712 | 5, 507, 371, 724 | [17] 9, 051, 808, 046 |

[1] In some instances appropriation titles have been changed from time to time without changes in the basic laws.
[2] Consists of $71,878,027, estimated cost of food commodities acquired through price-support operations as ordered for distribution within States, pursuant to sec. 416 of Public Law 439, 81st Congress (7 U.S.C. 1431), and $86,685,047, cash payments to States to increase consumption of milk by children in school.
[3] Additional payments from this appropriation are included in part II.
[4] Deduct: represents net repayments. These accounts were discontinued but their functions are continued under the two accounts immediately following.
[5] See footnote 19 keyed to column 30 of following table.
[6] Includes —$2,983 for "Surveys and planning for hospital construction."
[7] Consists of $252,246, payments to States from grazing receipts, etc., public lands within grazing districts; $3,965, payments to States from grazing receipts, etc., public lands within grazing districts (miscellaneous); and $920, payments to States (grazing fees).
[8] Special fund account repealed as a permanent appropriation, effective July 1, 1935, by sec. 4 of the Permanent Appropriation Repeal Act (31 U.S.C. 725c). Annual appropriation provided for same object under the account immediately following.
[9] Activities under this caption expired June 30, 1929.
[10] Represents payments under the conservation reserve program.
[11] These accounts consolidated with combined accounts immediately following.
[12] Additional payments from this appropriation are included in part I.
[13] Consists of $361,738, "Operation and maintenance, Army"; $229,759,050, "National Guard personnel, Army"; $165,466,158, "Operation and maintenance, Army National Guard"; $19,674,411, "Military construction, Army National Guard"; and $199,727, "Military construction, Army Reserve." On obligation basis.
[14] Consists of $2,625,071, "Military construction, Air National Guard"; $186,163,240, "Operation and maintenance, Air National Guard"; and $45,751,847, "National Guard personnel, Air Force." On obligation basis.
[15] Formerly shown under Treasury Department.
[16] Represents costs of fellowship and assistance programs.
[17] Payments from emergency funds to or within States included in the following table, but excluded from this table for the fiscal year 1961.

| | |
|---|---|
| Part A—(see columns 16, 17, 18, 23, 24, 35, and 63 ($6,033,270) of the following table) | $292, 770, 556 |
| Part B—(see columns 65 ($549,201) and 92 of the following table) | 481, 700, 761 |
| Total | 774, 471, 317 |

NOTE.—Figures furnished by the departments and agencies concerned pursuant to Treasury Department Circular No. 1014, Aug. 8, 1958 (see exhibit 70, p. 381, in the 1958 annual report).

Table 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*

[On basis of checks issued except where it is not practicable to report certain detail for all payments. The differing basis of such detail is footnoted and a checks-issued figure is used for the total. The differences in amounts between the two bases are included in "Undistributed to States, etc."]

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS

| State, Territories, etc. | Department of Agriculture | | | | | | |
|---|---|---|---|---|---|---|---|
| | Agricultural experiment stations [1] (1) | Cooperative agricultural extension work [2] (2) | School lunch program [3] (3) | National forests fund [4]—shared revenues (4) | Submarginal land program—shared revenues (5) | Cooperative projects in marketing [5] (6) | State and private forestry cooperation, etc.[6] (7) |
| Alabama | $849,247 | $1,977,736 | $4,309,548 | $330,276 | ---------- | $62,673 | $352,643 |
| Alaska | 215,973 | 108,929 | 129,756 | 198,131 | ---------- | 18,744 | 26,261 |
| Arizona | 381,703 | 367,896 | 1,233,218 | 700,356 | ---------- | 11,250 | ---------- |
| Arkansas | 713,012 | 1,658,940 | 2,529,109 | 924,415 | $2,421 | 34,784 | 310,678 |
| California | 896,234 | 1,386,711 | 8,676,461 | 5,800,895 | 548 | 149,138 | 1,175,579 |
| Colorado | 492,182 | 574,902 | 1,456,772 | 391,965 | 30,323 | 40,097 | 52,691 |
| Connecticut | 367,550 | 282,714 | 1,358,510 | ---------- | ---------- | 11,272 | 66,698 |
| Delaware | 270,626 | 141,294 | 242,759 | ---------- | ---------- | 28,000 | 18,259 |
| District of Columbia | ---------- | ---------- | 252,986 | ---------- | ---------- | ---------- | ---------- |
| Florida | 467,719 | 661,931 | 4,516,522 | 269,972 | 1,470 | 76,153 | 605,887 |
| Georgia | 924,296 | 2,120,267 | 5,227,190 | 163,702 | ---------- | 98,527 | 555,252 |
| Hawaii | 296,756 | 254,878 | 890,703 | ---------- | ---------- | 21,043 | 17,660 |
| Idaho | 387,219 | 412,719 | 723,289 | 1,907,148 | 2,173 | 5,380 | 253,174 |
| Illinois | 849,811 | 1,677,175 | 6,037,474 | 18,529 | ---------- | 57,639 | 114,776 |
| Indiana | 780,127 | 1,407,577 | 3,888,271 | 3,790 | ---------- | 116,906 | 130,449 |
| Iowa | 823,600 | 1,496,728 | 2,765,175 | 214 | 138 | 80,079 | 40,729 |
| Kansas | 586,410 | 1,054,267 | 1,800,459 | ---------- | 10,504 | 111,076 | 5,219 |
| Kentucky | 877,589 | 2,002,352 | 3,989,953 | 76,885 | ---------- | 100,257 | 214,164 |
| Louisiana | 623,384 | 1,299,406 | 4,994,574 | 277,855 | ---------- | 100,247 | 373,597 |
| Maine | 384,609 | 378,115 | 869,859 | 4,733 | ---------- | 93,242 | 337,702 |
| Maryland | 454,441 | 523,797 | 2,135,707 | ---------- | 3,106 | 68,140 | 145,668 |
| Massachusetts | 434,355 | 402,929 | 3,240,907 | ---------- | ---------- | 61,533 | 128,939 |
| Michigan | 809,123 | 1,561,431 | 5,584,046 | 202,631 | 1,529 | 249,401 | 506,261 |
| Minnesota | 762,957 | 1,469,532 | 3,264,386 | 288,363 | ---------- | 70,644 | 290,077 |
| Mississippi | 868,034 | 2,088,495 | 3,526,326 | 727,999 | ---------- | 86,641 | 394,161 |
| Missouri | 772,833 | 1,809,692 | 3,563,160 | 48,881 | 781 | 123,650 | 268,502 |
| Montana | 394,666 | 459,517 | 604,246 | 1,291,824 | ---------- | 26,550 | 163,141 |
| Nebraska | 527,737 | 899,842 | 1,175,717 | 14,992 | 10,118 | 30,450 | 11,000 |
| Nevada | 264,728 | 183,872 | 168,226 | 59,665 | ---------- | ---------- | 46,401 |
| New Hampshire | 294,972 | 194,139 | 486,595 | 67,710 | ---------- | 8,852 | 137,219 |
| New Jersey | 460,740 | 397,512 | 2,868,664 | ---------- | ---------- | 67,372 | 128,030 |
| New Mexico | 348,582 | 444,846 | 975,792 | 331,402 | 11,649 | 43,760 | 56,536 |
| New York | 915,897 | 1,447,041 | 9,864,167 | ---------- | 559 | 112,415 | 305,720 |
| North Carolina | 1,166,138 | 2,697,600 | 6,585,689 | 227,575 | ---------- | 159,128 | 396,452 |
| North Dakota | 395,761 | 634,389 | 715,129 | 27 | 194,998 | 61,963 | 22,758 |
| Ohio | 954,752 | 1,919,635 | 7,041,721 | 9,289 | 625 | 56,869 | 145,304 |
| Oklahoma | 608,995 | 1,409,488 | 2,250,467 | 103,808 | 9,565 | 84,442 | 159,361 |
| Oregon | 519,413 | 603,646 | 1,627,685 | 12,629,207 | 4,151 | 77,280 | 546,933 |
| Pennsylvania | 1,057,336 | 1,916,845 | 7,541,016 | 147,245 | ---------- | 40,843 | 255,604 |
| Rhode Island | 290,484 | 102,780 | 543,792 | ---------- | ---------- | 4,059 | 46,424 |
| South Carolina | 691,044 | 1,470,215 | 3,793,480 | 417,197 | ---------- | 27,500 | 340,635 |
| South Dakota | 431,329 | 615,421 | 655,125 | 100,101 | 59,874 | 24,653 | 46,506 |
| Tennessee | 891,980 | 2,004,226 | 4,295,715 | 30,424 | ---------- | 44,938 | 299,757 |
| Texas | 1,181,918 | 3,265,886 | 8,465,025 | 636,548 | 16,698 | 43,826 | 318,519 |
| Utah | 374,805 | 342,367 | 1,048,504 | 189,978 | 134 | 17,021 | 33,525 |
| Vermont | 288,769 | 249,240 | 336,096 | 37,176 | ---------- | 21,733 | 103,658 |
| Virginia | 780,753 | 1,618,162 | 4,014,085 | 69,946 | 2 | 75,873 | 327,979 |
| Washington | 613,595 | 748,126 | 2,260,867 | 6,488,711 | ---------- | 63,068 | 547,665 |
| West Virginia | 603,519 | 1,032,346 | 2,256,885 | 175,792 | ---------- | 42,590 | 192,381 |
| Wisconsin | 782,504 | 1,453,547 | 3,155,349 | 81,772 | 9 | 67,159 | 402,061 |
| Wyoming | 331,446 | 296,811 | 296,153 | 222,612 | 30,095 | 11,800 | 19,716 |
| Puerto Rico | 802,843 | 1,453,124 | 4,164,749 | 1,875 | 517 | ---------- | 4,300 |
| Virgin Islands | ---------- | ---------- | 85,838 | ---------- | ---------- | ---------- | ---------- |
| Other Territories, etc.[7] | ---------- | ---------- | 51,449 | ---------- | ---------- | ---------- | ---------- |
| Undistributed to States, etc. | [8] 256,999 | [9] 8,392,710 | −2,562,947 | ---------- | ---------- | 199,340 | ---------- |
| Total | 31,521,495 | 63,373,746 | 151,972,399 | 35,671,616 | 391,987 | 3,290,000 | 11,442,611 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

| States, Territories, etc. | Department of Agriculture—Continued | | | | Department of Commerce | | |
|---|---|---|---|---|---|---|---|
| | Water-shed protection and flood prevention [10] | Commodity Credit Corporation | | Removal of surplus agricultural commodities | Bureau of Public Roads—Construction | | State marine schools [14] |
| | | Value of commodities donated [11] | Special school milk program [12] | | Federal aid highways (trust fund) | Other [13] | |
| | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Alabama | $386, 516 | $2, 357, 694 | $1, 281, 733 | $6, 119, 287 | $59, 598, 889 | $259, 638 | |
| Alaska | | 41, 817 | 19, 276 | 120, 903 | 9, 911, 868 | 2, 863, 718 | |
| Arizona | 72, 292 | 743, 170 | 525, 980 | 1, 182, 699 | 31, 556, 978 | 2, 377, 291 | |
| Arkansas | 340, 230 | 2, 718, 387 | 677, 566 | 6, 090. 513 | 30, 664. 909 | 703, 170 | |
| California | 2, 161, 298 | 1, 486, 453 | 8, 169, 550 | 6, 001, 135 | 210, 678, 363 | 3, 952, 694 | $120, 553 |
| Colorado | 546, 494 | 468, 040 | 822, 619 | 1, 535, 282 | 29, 677, 099 | 2, 408, 426 | |
| Connecticut | 294, 242 | 230, 492 | 1, 182, 215 | 1, 055, 641 | 36, 282, 846 | | |
| Delaware | 103, 355 | 100, 742 | 246, 637 | 426, 128 | 5, 946, 851 | | |
| District of Columbia | | 400, 085 | 423, 961 | 1. 115, 988 | 16, 987, 236 | | |
| Florida | 129, 046 | 742, 232 | 1, 377, 402 | 2, 640, 448 | 73, 889, 647 | 14, 983 | |
| Georgia | 1, 206, 387 | 2, 143. 226 | 1, 039, 319 | 5, 520. 842 | 56, 789, 023 | 41, 941 | |
| Hawaii | 41, 736 | 188, 282 | 193, 136 | 515, 520 | 4, 176, 173 | | |
| Idaho | 125, 390 | 56, 430 | 215, 612 | 285, 538 | 19, 537, 787 | 3, 052, 722 | |
| Illinois | 386, 480 | 1, 255, 587 | 5, 772, 916 | 4, 343, 484 | 168, 859, 719 | 41, 776 | |
| Indiana | 376, 345 | 925, 832 | 2, 075, 382 | 3, 296, 802 | 82, 936, 594 | 39, 962 | |
| Iowa | 1, 360, 207 | 631, 298 | 1, 727, 903 | 2, 704, 386 | 39, 546, 997 | | |
| Kansas | 344, 858 | 415, 299 | 1, 003, 948 | 1, 578, 954 | 40, 029, 447 | | |
| Kentucky | 777, 431 | 3, 735, 947 | 1, 448, 212 | 9, 099, 258 | 42, 455, 457 | 212, 430 | |
| Louisiana | 431, 666 | 3, 993, 070 | 549, 067 | 5, 240, 761 | 52, 532, 817 | 10, 269 | |
| Maine | | 389, 892 | 406, 968 | 1, 244, 414 | 16, 123, 488 | 25, 541 | 126, 651 |
| Maryland | 168, 153 | 443, 158 | 1, 727, 136 | 2, 208, 310 | 33, 195, 938 | | |
| Massachusetts | 51, 862 | 529, 865 | 2, 939, 057 | 2, 603, 363 | 43, 939, 222 | | 121, 906 |
| Michigan | 87, 459 | 3, 309, 736 | 5, 270, 811 | 10, 727, 710 | 101, 905, 940 | 68, 817 | |
| Minnesota | 258, 279 | 514, 177 | 2, 518, 427 | 2, 522. 831 | 65, 457, 192 | 635. 878 | |
| Mississippi | 1, 542, 000 | 5. 843, 009 | 1, 409, 702 | 5, 132, 696 | 39, 840, 311 | 32, 216 | |
| Missouri | 220, 434 | 1, 003, 339 | 2, 391, 449 | 4, 131, 078 | 62, 085, 644 | 102, 909 | |
| Montana | 66, 013 | 275. 478 | 167. 888 | 750, 617 | 28, 453, 463 | 2, 478, 571 | |
| Nebraska | 310, 754 | 144, 382 | 525, 149 | 631, 403 | 40, 473, 554 | 205 | |
| Nevada | 224, 238 | 19, 936 | 87, 647 | 110. 475 | 11, 909, 418 | 108, 980 | |
| New Hampshire | 22, 813 | 152. 372 | 284, 263 | 596, 631 | 16, 299, 339 | 400, 220 | |
| New Jersey | 272, 780 | 448, 155 | 2, 495, 297 | 1, 747, 142 | 48, 557, 194 | | |
| New Mexico | 714, 094 | 820, 544 | 732, 835 | 1, 548, 894 | 27, 625, 089 | 1, 001, 486 | |
| New York | 467, 437 | 2, 818. 284 | 9, 224, 457 | 9, 281, 330 | 158, 726, 660 | | 130, 010 |
| North Carolina | 457, 655 | 1. 176, 676 | 1, 594, 531 | 4, 599, 618 | 39, 898, 411 | 102, 160 | |
| North Dakota | 854, 894 | 200, 596 | 302, 153 | 693, 540 | 24, 037, 180 | | |
| Ohio | 624, 340 | 1, 474, 525 | 5, 236, 986 | 6, 272, 357 | 134, 831, 898 | 22, 882 | |
| Oklahoma | 6, 790, 629 | 2, 797. 912 | 911, 114 | 5, 298, 734 | 36, 377, 956 | 16, 732 | |
| Oregon | 142, 383 | 256, 865 | 549, 809 | 1. 036, 735 | 35, 687, 970 | 4, 148, 989 | |
| Pennsylvania | 329, 734 | 4, 428, 374 | 4, 027, 923 | 17, 427, 147 | 86, 129, 464 | 184, 360 | |
| Rhode Island | | 104, 894 | 361, 049 | 425, 895 | 11, 644, 222 | | |
| South Carolina | 114, 768 | 505. 497 | 621, 414 | 1, 783. 380 | 38, 987, 423 | 148, 497 | |
| South Dakota | 277, 916 | 395, 790 | 445, 940 | 987, 555 | 29, 917, 960 | 50, 419 | |
| Tennessee | 834, 608 | 2, 609, 269 | 1, 832, 426 | 5, 625, 344 | 69, 524, 247 | 71, 364 | |
| Texas | 6, 158, 383 | 3, 661, 910 | 2, 919, 818 | 7, 254, 901 | 141, 905, 229 | 29, 700 | |
| Utah | 155, 702 | 275, 482 | 275, 617 | 1, 140, 220 | 24, 959, 799 | 1, 352, 955 | |
| Vermont | | 98, 373 | 174, 881 | 359, 361 | 16, 965, 812 | 39, 650 | |
| Virginia | 257, 566 | 1, 115, 005 | 1, 596. 600 | 3. 316, 256 | 56, 435, 280 | 199, 049 | |
| Washington | 255, 419 | 380, 406 | 1, 463, 386 | 1, 360, 353 | 33, 270, 338 | 2, 346, 374 | |
| West Virginia | 977, 600 | 4, 338, 064 | 406, 036 | 6, 693, 335 | 31, 628. 434 | 139, 860 | |
| Wisconsin | 337, 231 | 586. 363 | 3, 206. 022 | 2, 542, 847 | 42, 073, 867 | 128, 951 | |
| Wyoming | | 108, 568 | 155, 807 | 424, 181 | 23, 840, 721 | 1, 974, 217 | |
| Puerto Rico | | 7, 487, 854 | | 5, 038. 744 | 4, 549, 781 | | |
| Virgin Islands | | 22, 810 | | 31, 222 | | | |
| Other Territories, etc.[7] | | 158, 019 | | 39, 305 | | | |
| Undistributed to States, etc | 390. 000 | 348, 444 | 1, 679, 024 | 21, 287, 971 | 1, 579, 341 | 8, 884 | |
| Total | 32,449,018 | 71,878,027 | 86,685,047 | [15] 195,650,404 | 2,590,788, 486 | 31,798,877 | 499, 120 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

| States, Territories, etc. | Department of Defense, Army | Executive Office of the President | | Funds appropriated to the President | Department of Health, Education, and Welfare | | |
|---|---|---|---|---|---|---|---|
| | | Office of Civil and Defense Mobilization | | | | | Office of Education |
| | Lease of flood control lands—shared revenues | Federal contributions [16] | Research and development | Federal Civil Defense—Disaster relief [16] | American Printing House for the Blind | White House Conference on Aging [16] | Colleges for agriculture and mechanic arts [17] |
| | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| Alabama | $1,903 | $133,445 | $8,393 | | $7,693 | | $100,541 |
| Alaska | | 19,447 | 1,193 | | | | 71,283 |
| Arizona | | −2,411 | 60,522 | | 3,583 | | 77,477 |
| Arkansas | 57,677 | 249,413 | 7,750 | $311,694 | 4,888 | | 89,048 |
| California | 73,238 | 1,114,995 | 12,450 | −377,914 | 36,440 | | 175,599 |
| Colorado | 7,611 | 183,954 | 1,700 | | 4,000 | | 83,218 |
| Connecticut | 569 | 162,664 | 750 | | 10,082 | | 90.023 |
| Delaware | 3,377 | 33,157 | 1,775 | | 1,305 | | 73,173 |
| District of Columbia | | 9,995 | 2,386 | | 1,250 | | |
| Florida | 9,825 | 336,680 | 11,480 | 3,122,066 | 11,387 | −$3,599 | 97,644 |
| Georgia | 35,629 | 278,848 | 3,683 | | 11,360 | | 104,360 |
| Hawaii | | 76,875 | 36,222 | 1,088,550 | 1,611 | | 2,299,986 |
| Idaho | 131 | 37,738 | 75,768 | 38,898 | 778 | | 75,872 |
| Illinois | 38,093 | 270,149 | 12,318 | | 19,858 | −14 | 156,905 |
| Indiana | | 190,597 | 28,552 | −54,652 | 7,443 | | 109,245 |
| Iowa | 27,446 | 98,881 | 4,762 | 62,406 | 4,305 | | 96,146 |
| Kansas | 84,968 | 146,946 | 23,019 | 25,083 | 4,666 | | 89,006 |
| Kentucky | 59,051 | 56,690 | 1,750 | | 4,888 | | 99,375 |
| Louisiana | 23,871 | 526,813 | 22,217 | −356 | 7,082 | | 96,769 |
| Maine | | 126,799 | 5,175 | | 944 | | 79,115 |
| Maryland | 213 | 340,409 | 5,909 | | 8,915 | | 93,372 |
| Massachusetts | 2,883 | 148,246 | 18,938 | 1,440 | 18,275 | | 116,789 |
| Michigan | 1,620 | 295,421 | 197,293 | | 18,414 | | 133,559 |
| Minnesota | 984 | 197,418 | 19,925 | | 8,027 | | 99,751 |
| Mississippi | 108,164 | 63,588 | 17,757 | 25,000 | 4,194 | −273 | 91,735 |
| Missouri | 73.577 | 135,704 | 34,011 | 350,210 | 7,499 | −112 | 109,448 |
| Montana | 22,288 | 39,589 | 2,626 | | 1,528 | −1,504 | 75,896 |
| Nebraska | 42,997 | 174,448 | 21,058 | 219,637 | 2,416 | | 83,222 |
| Nevada | | 29,336 | 9,700 | −11,260 | 694 | −301 | 71,597 |
| New Hampshire | 1,448 | 32,265 | 1,368 | | 1,028 | | 75,319 |
| New Jersey | 977 | 222,708 | 2,000 | | 15,748 | | 118,233 |
| New Mexico | | 56,820 | 8,395 | | 3,027 | | 76,795 |
| New York | 2,283 | 2,995,304 | 31,580 | | 40,578 | | 217,934 |
| North Carolina | 3,169 | 197,771 | 34,089 | 1,063,556 | 12,471 | | 110,518 |
| North Dakota | 228,972 | 67,153 | 19,021 | | 833 | −50 | 76,181 |
| Ohio | 7,017 | 1,812 | 33,675 | −204,076 | 21,636 | | 149,269 |
| Oklahoma | 239,900 | 334,241 | 10,280 | 532,279 | 2,889 | | 92,278 |
| Oregon | 2,968 | 99,322 | 2,040 | −13,889 | 5,833 | −787 | 85,176 |
| Pennsylvania | 8,853 | 708,581 | 16,573 | 942,942 | 29,496 | | 174,720 |
| Rhode Island | | 101,824 | 1,030 | 26,450 | 1,083 | | 77,899 |
| South Carolina | 3,638 | 171,331 | 4,258 | | 4,083 | −26 | 91,118 |
| South Dakota | 50,026 | 22,739 | 2,748 | | 1,278 | | 76,511 |
| Tennessee | 37,422 | 228,510 | 3,255 | | 7,999 | | 102,835 |
| Texas | 188,606 | 233,320 | 125,102 | 175,338 | 15,470 | | 146,921 |
| Utah | | 45,504 | 954 | | 1,694 | | 76,872 |
| Vermont | 1,614 | 10,394 | 250 | | 417 | −2,842 | 73,768 |
| Virginia | 15,554 | 80,714 | 3,950 | | 8,193 | | 103,104 |
| Washington | 5,085 | 1,715 | 4,842 | −4,721 | 7,638 | | 93,731 |
| West Virginia | 1,134 | 63,004 | 20,133 | | 4,999 | | 90,006 |
| Wisconsin | 17,374 | 247,770 | 79,021 | | 7,166 | | 104,260 |
| Wyoming | | 40,901 | 3,488 | | 583 | | 72,898 |
| Puerto Rico | | −4,198 | 500 | | 2,305 | | 50,000 |
| Virgin Islands | | | | | | | |
| Other Territories, etc.[7] | | 43,283 | | | 28 | | |
| Undistributed to States, etc. | | | | | −10,000 | | |
| Total | 1,492,156 | 11,478,624 | 1,057,638 | 7,318,682 | 400,000 | −9,508 | 7,276,500 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

| States, Territories, etc. | Department of Health, Education, and Welfare—Continued | | | | | |
|---|---|---|---|---|---|---|
| | Office of Education—Continued | | | | | |
| | Cooperative vocational education [18] | School construction and survey | Maintenance and operation of schools | Library services | Defense educational activities [16] | Education of the mentally retarded |
| | (22) | (23) | (24) | (25) | (26) | (27) |
| Alabama | $1,060,159 | $553,143 | $4,271,452 | $207,576 | $1,734,666 | $10,200 |
| Alaska | 105,652 | 1,009,446 | 6,027,885 | 49,191 | 97,954 | 8,867 |
| Arizona | 206,968 | 2,017,415 | 4,467,295 | 72,485 | 154,130 | ---------- |
| Arkansas | 781,731 | 1,089,905 | 941,269 | 164,544 | 756,662 | 6,500 |
| California | 2,220,802 | 10,840,539 | 38,421,578 | 239,322 | 3,342,852 | 19,401 |
| Colorado | 352,908 | 557,201 | 4,109,054 | 88,084 | 808,259 | 17,068 |
| Connecticut | 361,692 | 880,920 | 2,080,633 | 74,755 | 1,046,073 | 11,500 |
| Delaware | 179,889 | ---------- | 668,679 | 51,585 | 181,449 | ---------- |
| District of Columbia | 33,253 | ---------- | ---------- | ---------- | 187,768 | ---------- |
| Florida | 686,592 | 1,302,701 | 5,158,192 | 133,235 | 740,415 | 16,300 |
| Georgia | 1,127,358 | 1,320,037 | 4,896,258 | 221,848 | 2,471,263 | 12,200 |
| Hawaii | 178,475 | 2,844,890 | 4,502,518 | 55,087 | 158,317 | 19,350 |
| Idaho | 234,186 | 246,120 | 1,434,199 | 75,211 | 405,704 | 11,667 |
| Illinois | 1,677,682 | 923,065 | 3,236,588 | 230,178 | 2,769,566 | 15,500 |
| Indiana | 970,816 | 664,119 | 1,058,263 | 60,341 | 386,668 | ---------- |
| Iowa | 839,274 | 105,607 | 613,681 | 173,427 | 835,215 | 13,400 |
| Kansas | 563,505 | 1,036,504 | 4,571,963 | 75,902 | 826,332 | 19,700 |
| Kentucky | 1,041,638 | 3,200 | 1,128,988 | 221,203 | 975,498 | 4,900 |
| Louisiana | 914,629 | 228,409 | 752,209 | 158,010 | 662,605 | 15,850 |
| Maine | 231,864 | 429,420 | 1,912,536 | 83,021 | 297,710 | 5,100 |
| Maryland | 437,682 | 4,133,343 | 9,675,878 | 170,000 | 868,576 | ---------- |
| Massachusetts | 724,413 | 812,196 | 6,374,190 | 86,000 | 1,558,276 | 10,600 |
| Michigan | 1,402,973 | 1,977,564 | 1,506,464 | 214,885 | 3,574,759 | 12,700 |
| Minnesota | 914,683 | 205,198 | 404,565 | 165,888 | 1,596,484 | 13,135 |
| Mississippi | 908,750 | 945,015 | 1,245,006 | 191,340 | 313,244 | ---------- |
| Missouri | 1,120,191 | 498,417 | 2,528,243 | 185,931 | 431,166 | 11,000 |
| Montana | 208,602 | 1,358,726 | 1,503,335 | 72,427 | 285,494 | 12,200 |
| Nebraska | 442,032 | 914,137 | 2,172,308 | 108,519 | 676,477 | 5,700 |
| Nevada | 181,991 | 406,353 | 1,097,453 | 50,395 | 123,824 | 9,800 |
| New Hampshire | 177,221 | 189,228 | 1,178,899 | 62,087 | 172,333 | ---------- |
| New Jersey | 843,663 | 1,247,677 | 3,746,583 | 103,153 | 1,633,281 | 7,350 |
| New Mexico | 230,956 | 3,394,298 | 4,835,049 | 73,042 | 497,407 | 15,468 |
| New York | 2,558,404 | 1,017,762 | 6,312,333 | 249,152 | 3,482,012 | 13,750 |
| North Carolina | 1,428,296 | 894,605 | 2,191,067 | 302,331 | 1,970,039 | 14,800 |
| North Dakota | 292,424 | 743,802 | 459,215 | 126,436 | 51,552 | 4,900 |
| Ohio | 1,747,073 | 1,089,004 | 4,745,439 | 270,635 | 3,501,571 | 8,169 |
| Oklahoma | 659,456 | 1,878,773 | 6,706,965 | 134,239 | 1,249,462 | ---------- |
| Oregon | 405,819 | 370,019 | 911,526 | 127,216 | 225,960 | 13,567 |
| Pennsylvania | 2,186,230 | 12,880 | 5,331,567 | 341,396 | 2,303,340 | 21,600 |
| Rhode Island | 158,947 | 169,625 | 1,751,449 | 59,769 | 455,595 | 20,800 |
| South Carolina | 748,627 | 708,281 | 3,194,900 | 196,082 | 388,162 | ---------- |
| South Dakota | 297,070 | 833,963 | 1,841,529 | 82,462 | 311,196 | 6,100 |
| Tennessee | 1,126,373 | 192,931 | 2,177,207 | 219,097 | 858,626 | 15,735 |
| Texas | 1,966,395 | 3,244,827 | 11,169,323 | 285,264 | 1,240,862 | 18,900 |
| Utah | 192,098 | 602,041 | 1,686,799 | 63,275 | 204,964 | 10,600 |
| Vermont | 187,029 | ---------- | 73,482 | 63,385 | 137,399 | ---------- |
| Virginia | 1,017,822 | 4,120,655 | 13,413,010 | 211,253 | −211,605 | 9,400 |
| Washington | 589,355 | 543,556 | 8,497,218 | 125,287 | 714,371 | 13,400 |
| West Virginia | 644,330 | 13,884 | 107,701 | 167,674 | 469,500 | 10,200 |
| Wisconsin | 989,756 | 198,110 | 725,151 | 180,736 | 1,398,358 | 11,600 |
| Wyoming | 168,334 | 274,987 | 668,243 | 54,209 | 67,358 | 10,400 |
| Puerto Rico | 839,621 | ---------- | ---------- | 209,077 | 664,466 | ---------- |
| Virgin Islands | 49,292 | ---------- | 83,131 | 11,079 | 56,176 | ---------- |
| Other Territories, etc.[7] | 177,743 | 204,139 | 602,140 | 15,495 | 79,856 | ---------- |
| Undistributed to States, etc | ---------- | ---------- | 8,468,858 | ---------- | ---------- | ---------- |
| Total | 39,797,725 | 59,248,637 | 207,639,466 | 7,414,221 | 50,189,647 | 509,377 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

| States, Territories, etc. | Department of Health, Education, and Welfare—Continued | | | | | | |
|---|---|---|---|---|---|---|---|
| | Public Health Service | | | | | | |
| | Communicable disease activities (includes venereal disease control)[16] (28) | Tuberculosis control (29) | General health assistance (30) | Mental health activities (31) | Cancer control (32) | Heart disease control (33) | Environmental health activities (34) |
| Alabama | $43, 332 | $93, 155 | $439, 999 | $117, 478 | $74, 875 | $86, 542 | $57, 010 |
| Alaska | 7, 250 | 22, 663 | 62, 773 | 38, 154 | 500 | 7, 553 | 13, 920 |
| Arizona | 22, 322 | 45, 051 | 141, 210 | 37, 396 | 18, 801 | ---------- | 23, 950 |
| Arkansas | 81, 352 | 61, 096 | 268, 128 | 66, 955 | 47, 097 | 61, 166 | 39, 201 |
| California | 59, 345 | 287, 899 | 1, 014, 869 | 397, 046 | 223, 578 | 174, 217 | 137, 560 |
| Colorado | 7, 581 | 33, 165 | 178, 218 | 51, 733 | 34, 923 | 46, 766 | 28, 965 |
| Connecticut | 8, 413 | 36, 797 | 142, 851 | 67, 670 | 30, 426 | 24, 567 | 42, 873 |
| Delaware | 12, 038 | 15, 400 | 30, 930 | 39, 600 | 20, 000 | 22, 680 | 30, 296 |
| District of Columbia | 78, 693 | 36, 701 | 55, 633 | 35, 580 | 25, 445 | 32, 362 | 24, 886 |
| Florida | 79, 814 | 94, 298 | 466, 510 | 153, 400 | 128, 189 | 92, 629 | 63, 048 |
| Georgia | 205, 080 | 85, 849 | 454, 001 | 135, 368 | 82, 020 | 92, 830 | 60, 222 |
| Hawaii | ---------- | 21, 360 | [19] 1,220,195 | 41, 021 | 18, 000 | 32, 170 | 26, 202 |
| Idaho | 6, 000 | 15, 126 | 101, 377 | 41, 021 | 26, 022 | 35, 356 | 19, 754 |
| Illinois | 178, 682 | 210, 700 | 687, 551 | 302, 209 | 119, 507 | 119, 159 | 95, 482 |
| Indiana | ---------- | 79, 035 | 327, 630 | 120, 161 | 80, 544 | 80, 269 | 66, 631 |
| Iowa | 9, 382 | 36, 380 | 263, 785 | 91, 531 | 26, 600 | 29, 300 | 45, 137 |
| Kansas | 13, 518 | 32, 493 | 228, 237 | 68, 883 | 45, 493 | 50, 908 | 34, 902 |
| Kentucky | 43, 723 | 102, 088 | 403, 838 | 112, 294 | 71, 611 | 82, 889 | 55, 679 |
| Louisiana | 63, 924 | 78, 946 | 343, 917 | 109, 320 | 66, 715 | 71, 070 | 52, 199 |
| Maine | ---------- | 22, 345 | 114, 319 | 40, 721 | 19, 346 | 8, 054 | 25, 485 |
| Maryland | 39, 094 | 83, 600 | 245, 044 | 93, 117 | 51, 002 | 61, 312 | 52, 097 |
| Massachusetts | ---------- | 98, 745 | 373, 929 | 141, 613 | 90, 231 | 78, 775 | 75, 740 |
| Michigan | 66, 307 | 151, 697 | 619, 877 | 243, 355 | 129, 182 | 111, 367 | 99, 281 |
| Minnesota | 1, 200 | 46, 532 | 320, 503 | 105, 288 | 60, 548 | 62, 512 | 49, 845 |
| Mississippi | 36, 587 | 60, 362 | 391, 541 | 89, 621 | 64, 113 | 79, 247 | 50, 554 |
| Missouri | 63, 851 | 93, 880 | 387, 211 | 134, 246 | 83, 711 | 80, 270 | 57, 521 |
| Montana | 7, 148 | 20, 134 | 93, 885 | 41, 021 | 15, 800 | 19, 380 | 18, 935 |
| Nebraska | 12, 853 | 10, 534 | 171, 482 | 46, 990 | 29, 879 | 13, 927 | 23, 497 |
| Nevada | 9, 984 | 12, 646 | 50, 608 | 38, 163 | 9, 439 | 10, 738 | 10, 489 |
| New Hampshire | ---------- | 14, 238 | 52, 000 | 39, 103 | 14, 567 | 17, 562 | 24, 257 |
| New Jersey | 34, 664 | 112, 185 | 406, 971 | 175, 158 | 98, 587 | 82, 278 | 80, 704 |
| New Mexico | 29, 589 | 32, 602 | 122, 724 | 41, 021 | 26, 022 | 38, 561 | 21, 187 |
| New York | 396, 553 | 390, 702 | 1, 121, 830 | 487, 294 | 273, 671 | 192, 995 | 169, 801 |
| North Carolina | 120, 420 | 86, 153 | 585, 680 | 163, 570 | 96, 665 | 109, 804 | 77, 070 |
| North Dakota | 11, 837 | 15, 637 | 94, 126 | 41, 021 | 26, 022 | 35, 997 | 19, 856 |
| Ohio | 18, 387 | 177, 436 | 761, 283 | 284, 092 | 165, 842 | 137, 182 | 123, 091 |
| Oklahoma | 19, 497 | 50, 803 | 260, 157 | 75, 414 | 50, 357 | 58, 472 | 36, 809 |
| Oregon | 9, 495 | 34, 102 | 185, 429 | 55, 235 | ---------- | 27, 423 | 30, 501 |
| Pennsylvania | 124, 467 | 247, 548 | 929, 333 | 343, 200 | 210, 359 | 156, 746 | 133, 978 |
| Rhode Island | ---------- | 21, 871 | 74, 467 | 40, 948 | 26, 022 | 35, 673 | 34, 831 |
| South Carolina | 97, 296 | 59, 072 | 353, 764 | 91, 784 | 57, 976 | 75, 946 | 51, 687 |
| South Dakota | 8, 015 | 6, 000 | 108, 549 | 40, 317 | 9, 300 | 2, 745 | 20, 470 |
| Tennessee | 99, 503 | 103, 984 | 434, 694 | 122, 000 | 71, 313 | 86, 113 | 61, 001 |
| Texas | 148, 191 | 181, 350 | 947, 838 | 299, 341 | 173, 192 | 161, 700 | 107, 363 |
| Utah | ---------- | 6, 969 | 106, 200 | 14, 509 | 17, 525 | 16, 966 | 22, 108 |
| Vermont | ---------- | 12, 165 | 47, 055 | 30, 830 | 20, 511 | 27, 818 | 19, 651 |
| Virginia | 36, 709 | 93, 514 | 420, 784 | 133, 214 | 75, 567 | 81, 054 | 60, 285 |
| Washington | 6, 791 | 51, 328 | 247, 898 | 87, 066 | 51, 545 | 51, 773 | 23, 520 |
| West Virginia | 14, 904 | 54, 313 | 223, 249 | 59, 800 | 43, 403 | 56, 739 | 38, 322 |
| Wisconsin | −3, 807 | 60, 250 | 340, 918 | 118, 310 | 73, 452 | 66, 907 | 62, 127 |
| Wyoming | 1, 770 | 10, 953 | 59, 298 | 28, 957 | 9, 437 | 22, 046 | 15, 250 |
| Puerto Rico | 26, 607 | 146, 757 | 372, 978 | 85, 006 | 60, 062 | 77, 513 | 14, 375 |
| Virgin Islands | 4, 816 | 8, 380 | 8, 700 | 39, 289 | 4, 923 | 6, 408 | 3, 936 |
| Other Territories, etc.[7] | ---------- | 6, 596 | 7, 530 | 16, 547 | 5, 601 | 2, 131 | ---------- |
| Undistributed to States, etc | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total | [20] 2, 363, 177 | 3, 973, 585 | 17, 873, 506 | 5, 913, 981 | [21] 3, 355, 518 | 3, 296, 567 | [22] 2, 633, 541 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

| States, Territories, etc. | Department of Health, Education, and Welfare—Continued | | | | | | |
|---|---|---|---|---|---|---|---|
| | Public Health Service—Continued | | | | Social Security Administration | | |
| | Polio vaccination assistance program[16] | Construction | | | Grants to States for maternal and child welfare services | | |
| | | Hospital and medical facilities[23] | Waste treatment works | Health research facilities | Maternal and child health services | Services for crippled children | Child welfare services |
| | (35) | (36) | (37) | (38) | (39) | (40) | (41) |
| Alabama | | $4,575,352 | $1,238,741 | | $568,444 | $589,904 | $345,087 |
| Alaska | | [24] 2,648,169 | | | 142,137 | 161,636 | 63,589 |
| Arizona | | 1,563,902 | 559,353 | | 166,628 | | 135,178 |
| Arkansas | | 3,409.559 | 947,524 | | 304,665 | 327,943 | 231,175 |
| California | | 6,829,468 | 2,215,364 | $186,019 | 941,713 | 948,920 | 646,256 |
| Colorado | | 1,489,743 | 572,476 | | 325,649 | 242,987 | 156,702 |
| Connecticut | | 874,962 | 525,400 | | 282,749 | 257,068 | 129,092 |
| Delaware | | 256,265 | 457,472 | | 115,131 | 122,128 | 64,283 |
| District of Columbia | | 170,807 | 374,400 | | 227,473 | 232,234 | 78,896 |
| Florida | | 3,991,932 | 764,763 | 27,424 | 564,575 | 414,760 | 319,911 |
| Georgia | | 5,756,850 | 961,909 | | 518,518 | 610,166 | 391,084 |
| Hawaii | | 1,169,281 | 272,917 | | 157,036 | 172,444 | 91,478 |
| Idaho | | 762,178 | 418,056 | | 159,215 | 132,547 | 88 376 |
| Illinois | | 4,673,261 | 2,105,574 | | 480,064 | 616,753 | 480,184 |
| Indiana | | 2,656,679 | 1,040,470 | | 363,605 | 432,602 | 322,759 |
| Iowa | | 2,420,537 | 753,665 | | 257,624 | 419,813 | 256,262 |
| Kansas | | 2,890,685 | 507,532 | | 213,908 | 286,124 | 191,272 |
| Kentucky | | 4,620,245 | 907,094 | | 378,087 | 462,945 | 354,346 |
| Louisiana | | 3,762,011 | 1,048,577 | | 379,239 | 472,462 | 312,770 |
| Maine | | 805,953 | 293,614 | | 150,118 | 142,519 | 115,422 |
| Maryland | | 2,609,905 | 690,476 | | 429,268 | 380,638 | 212,357 |
| Massachusetts | | 3,215,219 | 682,170 | 5,000 | 384,899 | 376,589 | 220,532 |
| Michigan | −$389 | 3,714,329 | 1,159,087 | | 670,292 | 699,584 | 484,284 |
| Minnesota | | 3,205,839 | 858,067 | | 378,234 | 553,154 | 284,298 |
| Mississippi | | 4,582,996 | 621,217 | | 406,246 | 474,106 | 310,328 |
| Missouri | | 3,984,992 | 857,662 | | 381,308 | 392,308 | 297,062 |
| Montana | | 699,034 | 790,508 | | 123,225 | 179,748 | 100,601 |
| Nebraska | −2,682 | 2,269,109 | 510,383 | | 139,798 | 60,215 | 148,946 |
| Nevada | | 574,697 | 415,571 | | 170,320 | 104,042 | 61,196 |
| New Hampshire | −371 | 727,614 | 457,568 | | 78,957 | 128,399 | 84,618 |
| New Jersey | | 2,186,417 | 760,155 | | 254,691 | 287,186 | 283,023 |
| New Mexico | −1,619 | 2,036,136 | 408,095 | | 216,448 | 192,789 | 121,578 |
| New York | | 7,054,960 | 2,757,511 | 1,121,453 | 842,746 | 729,888 | 696,076 |
| North Carolina | | 9,304,291 | 1,196,400 | | 710,949 | 818,790 | 524,185 |
| North Dakota | | 771,234 | 385,499 | | 121,936 | 132,454 | 114,826 |
| Ohio | | 6,342,438 | 1,672,818 | 235,500 | 689,597 | 671,557 | 537,022 |
| Oklahoma | | 1,783,590 | 1,034,847 | 238,658 | 253,862 | 303,928 | 212,889 |
| Oregon | | 1,638,789 | 697,287 | | 185,469 | 220,559 | 164,325 |
| Pennsylvania | | 8,556,178 | 2,601,301 | | 795,130 | 855,970 | 651,183 |
| Rhode Island | | 809,782 | 73,028 | | 178,037 | 168,060 | 93,674 |
| South Carolina | | 3,549,556 | 790,564 | | 378,269 | 459,981 | 308,749 |
| South Dakota | | 593,084 | 418,512 | | 63,487 | 133,196 | 111,436 |
| Tennessee | | 6,130,411 | 1,310,898 | | 543,136 | 599,654 | 351,736 |
| Texas | | 7,743,643 | 2,019,997 | 82,926 | 787,150 | 1,154,362 | 715,427 |
| Utah | | 1,276,427 | 495,288 | | 108,159 | 141,428 | 121,154 |
| Vermont | | 615,298 | 678,002 | | 120,184 | 118,195 | 75,849 |
| Virginia | | 5,193,356 | 1,196,681 | 24,600 | 515,871 | 538,272 | 365,535 |
| Washington | | 1,990,888 | 646,866 | | 247,673 | 271,341 | 202,856 |
| West Virginia | | 4,374,922 | 911,590 | | 233,819 | 330,357 | 246,703 |
| Wisconsin | | 3,332,668 | 886,054 | | 349,706 | 429,970 | 298,422 |
| Wyoming | −700 | 397,473 | 147,497 | | 111,225 | 104,306 | 69,491 |
| Puerto Rico | | 2,985,247 | 168,700 | | 376,459 | 532,491 | 316,313 |
| Virgin Islands | | 104,119 | | | 102,412 | 107,894 | 51,392 |
| Other Territories, etc.[7] | | 10,060 | | | 68,305 | 97,646 | 900 |
| Undistributed to States, etc | | | | | | | |
| Total | −5,761 | 159,692,441 | 44,085,200 | 1,921,580 | 18,113,755 | 19,795,003 | 13,613,088 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

| States, Territories, etc. | Department of Health, Education, and Welfare—Continued | | | | | |
|---|---|---|---|---|---|---|
| | Social Security Administration—Continued | | | | | Office of Vocational Rehabilitation |
| | Grants to States for public assistance | | | | | |
| | Medical assistance for the aged | Old-age assistance | Aid to dependent children | Aid to permanently and totally disabled | Aid to the blind | |
| | (42) | (43) | (44) | (45) | (46) | (47) |
| Alabama | | $48,028,183 | $8,861,376 | $4,338,928 | $610,685 | $2,167,428 |
| Alaska | | 730,691 | 1,022,129 | | 56,933 | 113,498 |
| Arizona | | 7,608,575 | 9,230,483 | | 508,798 | 513,862 |
| Arkansas | | 26,923,916 | 4,423,280 | 2,860,906 | 1,026,358 | 1,747,960 |
| California | | 145,375,793 | 82,892,875 | 6,782,698 | 7,210,126 | 2,935,542 |
| Colorado | | 28,286,502 | 8,273,203 | 3,179,612 | 165,629 | 690,767 |
| Connecticut | | 7,795,210 | 6,672,025 | 1,157,730 | 150,314 | 419,910 |
| Delaware | | 545,769 | 1,459,873 | 216,010 | 142,170 | 176,133 |
| District of Columbia | | 1,602,744 | 5,588,705 | 1,422,750 | 110,588 | 248,750 |
| Florida | | 35,984,214 | 14,833,781 | 5,611,598 | 1,335,814 | 1,823,606 |
| Georgia | | 41,648,836 | 13,405,417 | 10,731,470 | 1,721,642 | 2,731,790 |
| Hawaii | | 678,772 | 2,123,596 | 475,059 | 35,105 | 365,330 |
| Idaho | | 4,512,482 | 2,479,357 | 671,529 | 89,109 | 187,978 |
| Illinois | | 41,925,924 | 42,530,579 | 10,631,752 | 1,684,649 | 2,136,414 |
| Indiana | | 13,986,880 | 11,018,500 | | 1,050,064 | 528,064 |
| Iowa | | 21,298,861 | 10,116,504 | 347,184 | 844,987 | 978,992 |
| Kansas | | 17,844,520 | 6,870,988 | 2,418,461 | 342,091 | 709,363 |
| Kentucky | $203,595 | 25,911,329 | 17,130,805 | 3,992,056 | 1,141,898 | 638,753 |
| Louisiana | | 75,642,618 | 20,429,855 | 8,879,852 | 1,642,810 | 1,334,815 |
| Maine | | 6,803,837 | 5,241,848 | 1,310,329 | 245,969 | 340,348 |
| Maryland | 70,626 | 4,923,696 | 9,997,281 | 3,375,080 | 236,188 | 618,179 |
| Massachusetts | 13,513,775 | 40,069,078 | 14,402,263 | 6,070,429 | 1,230,671 | 1,105,782 |
| Michigan | 3,308,956 | 33,772,803 | 25,574,313 | 2,703,920 | 919,557 | 1,524,586 |
| Minnesota | | 28,105,685 | 10,327,203 | 1,337,021 | 588,873 | 1,140,166 |
| Mississippi | | 26,851,363 | 7,865,288 | 4,357,792 | 2,186,576 | 1,251,383 |
| Missouri | | 57,171,630 | 21,828,639 | 8,081,094 | 2,283,562 | 848,432 |
| Montana | | 3,280,749 | 1,926,784 | 683,709 | 181,820 | 216,878 |
| Nebraska | | 8,535,491 | 2,884,854 | 1,109,330 | 433,906 | 354,396 |
| Nevada | | 1,483,390 | 1,112,347 | | 106,866 | 82,151 |
| New Hampshire | | 2,935,726 | 1,159,910 | 274,307 | 139,501 | 104,561 |
| New Jersey | | 10,772,553 | 15,915,566 | 3,995,314 | 528,818 | 1,062,910 |
| New Mexico | | 6,983,990 | 8,971,789 | 1,547,252 | 209,376 | 230,556 |
| New York | | 48,398,366 | 70,517,193 | 20,531,997 | 2,232,458 | 3,769,963 |
| North Carolina | | 19,793,405 | 21,335,536 | 9,067,963 | 2,458,324 | 2,496,642 |
| North Dakota | | 4,818,092 | 2,089,317 | 715,484 | 59,654 | 340,581 |
| Ohio | | 48,780,163 | 29,281,996 | 7,063,620 | 1,932,074 | 1,365,994 |
| Oklahoma | 264,347 | 57,846,585 | 17,970,860 | 5,844,904 | 1,060,365 | 1,417,548 |
| Oregon | | 9,800,430 | 6,226,513 | 2,742,240 | 129,698 | 557,351 |
| Pennsylvania | | 26,604,134 | 54,807,335 | 8,663,889 | 3,397,125 | 4,367,838 |
| Rhode Island | | 3,679,981 | 4,170,099 | 1,514,286 | 63,269 | 325,948 |
| South Carolina | | 12,356,743 | 5,602,276 | 3,379,258 | 753,711 | 1,169,256 |
| South Dakota | | 4,695,966 | 3,171,624 | 678,268 | 94,506 | 304,192 |
| Tennessee | | 22,299,251 | 15,709,012 | 4,356,542 | 1,188,252 | 1,640,366 |
| Texas | | 103,131,922 | 14,480,571 | 3,553,116 | 3,272,046 | 1,710,030 |
| Utah | | 4,835,336 | 3,783,542 | 1,484,025 | 117,243 | 309,999 |
| Vermont | | 3,523,177 | 1,369,204 | 539,995 | 74,864 | 204,352 |
| Virginia | | 7,039,365 | 9,100,384 | 3,625,031 | 675,741 | 1,334,600 |
| Washington | 544,246 | 28,142,416 | 11,643,571 | 3,816,207 | 392,336 | 1,021,982 |
| West Virginia | 1,430,190 | 7,105,339 | 17,970,896 | 2,920,779 | 396,774 | 1,353,485 |
| Wisconsin | | 20,085,970 | 9,412,808 | 2,153,559 | 526,555 | 985,621 |
| Wyoming | | 1,870,236 | 746,691 | 288,142 | 31,917 | 95,785 |
| Puerto Rico | 219,180 | 2,181,528 | 5,152,825 | 1,276,619 | 99,117 | 736,766 |
| Virgin Islands | 24,173 | 140,754 | 145,979 | 30,465 | 4,625 | 32,422 |
| Other Territories, etc.[7] | | 14,004 | 42,638 | 7,777 | 441 | 62,036 |
| Undistributed to States, etc. | | | | | | |
| Total | 19,579,088 | 1,215,164,973 | 701,302,286 | 182,817,338 | 48,122,548 | 54,932,040 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

| States, Territories, etc. | Department of the Interior | | | | | Department of Labor |
|---|---|---|---|---|---|---|
| | Federal aid in wildlife restoration, and fish restoration and management [25] | Migratory Bird Conservation Act and Alaska game law—shared revenues [26] | Payments from receipts under Mineral Leasing Act—shared revenues | Payments under certain special funds—shared revenues [27] | Bureau of Indian Affairs [28] | Unemployment Compensation and Employment Service Administration (trust fund) |
| | (48) | (49) | (50) | (51) | (52) | (53) |
| Alabama | $294,559 | $43 | $837 | $476 | | $4,490,876 |
| Alaska | 404,603 | 3,259 | 2,447,593 | 24,478 | $501,252 | 1,417,140 |
| Arizona | 445,487 | | 199,842 | 396,586 | 1,632,510 | 4,146,201 |
| Arkansas | 243,914 | 15,441 | 29,539 | 111 | | 3,428,596 |
| California | 894,377 | 672 | 2,707,835 | 130,615 | | 41,899,311 |
| Colorado | 283,068 | 2,117 | 3,298,421 | 54,914 | 68,881 | 3,383,255 |
| Connecticut | 123,718 | | | | | 5,698,310 |
| Delaware | 123,670 | 31 | | | | 807,714 |
| District of Columbia | | | | | | 2,739,978 |
| Florida | 316,975 | 2,771 | 190 | 2,171 | 18,300 | 6,547,963 |
| Georgia | 384,663 | 20,221 | | | | 4,594,782 |
| Hawaii | 124,127 | | | | | 1,135,384 |
| Idaho | 574,611 | 2,360 | 284,307 | 45,975 | 107,472 | 2,126,438 |
| Illinois | 1,023,942 | 5,935 | | | | 15,759,464 |
| Indiana | 512,393 | | | | | 5,920,948 |
| Iowa | 608,113 | 1,327 | | | 19,366 | 3,297,758 |
| Kansas | 191,680 | 449 | 135,524 | 13 | 8,800 | 2,651,230 |
| Kentucky | 377,303 | 13,931 | | | | 3,801,100 |
| Louisiana | 373,525 | 273,653 | 88,575 | 206 | | 4,495,331 |
| Maine | 268,036 | | | | | 1,743,196 |
| Maryland | 121,069 | 248 | | | | 6,137,421 |
| Massachusetts | 151,204 | 233 | | | | 12,947,971 |
| Michigan | 1,044,636 | 4,935 | 936 | 43 | | 15,857,836 |
| Minnesota | 473,049 | 2,180 | | 1,450 | 326,460 | 4,813,423 |
| Mississippi | 273,176 | 8,192 | 2,422 | 181 | | 3,600,103 |
| Missouri | 665,585 | 947 | | 6 | | 6,291,015 |
| Montana | 692,834 | 12,072 | 1,621,704 | 141,048 | 180,941 | 1,748,856 |
| Nebraska | 427,396 | 30,693 | 6,257 | 12 | 120,000 | 1,559,727 |
| Nevada | 485,086 | 4,362 | 136,262 | 386,580 | 125,085 | 1,466,279 |
| New Hampshire | 101,026 | | | | | 1,321,013 |
| New Jersey | 162,328 | | | | | 13,468,413 |
| New Mexico | 520,457 | 818 | 8,099,027 | 55,832 | 1,333,531 | 2,161,339 |
| New York | 746,283 | 1,853 | | | | 53,169,064 |
| North Carolina | 514,168 | 536 | | | 18,300 | 5,571,579 |
| North Dakota | 264,444 | 5,983 | 84,685 | 1,723 | 253,349 | 1,218,765 |
| Ohio | 640,887 | | | | | 15,778,592 |
| Oklahoma | 344,201 | 13,024 | 38,936 | 11,823 | 547,366 | 5,258,644 |
| Oregon | 475,479 | 38,704 | 51,698 | 16,406,668 | 100,491 | 3,883,493 |
| Pennsylvania | 719,396 | 5 | | | | 26,746,551 |
| Rhode Island | 138,858 | | | | | 3,315,042 |
| South Carolina | 178,499 | 66 | | | | 3,369,107 |
| South Dakota | 273,755 | 3,172 | 67,002 | 10,303 | 504,486 | 915,612 |
| Tennessee | 388,001 | 186 | | | | 4,263,432 |
| Texas | 985,864 | 6,477 | | 4,467 | | 13,575,577 |
| Utah | 292,577 | 37 | 2,783,198 | 36,719 | 89,440 | 3,095,749 |
| Vermont | 83,567 | 297 | | | | 982,476 |
| Virginia | 563,836 | 367 | | | | 3,429,738 |
| Washington | 456,715 | 7,795 | 583 | 30,440 | 102,420 | 6,719,137 |
| West Virginia | 197,859 | | | | | 2,627,663 |
| Wisconsin | 699,528 | 2,829 | | 296 | 300,164 | 5,114,728 |
| Wyoming | 243,250 | 168 | 12,651,566 | 126,293 | 60,147 | 929,870 |
| Puerto Rico | 22,698 | | | | | 1,847,190 |
| Virgin Islands | | | | | | 111,861 |
| Other Territories, etc.[7] | 8,543 | | | | | 12,158 |
| Undistributed to States, etc. | | | | | | [29] 5,158,050 |
| Total | 20,925,019 | 488,391 | 34,736,941 | 17,869,428 | 6,418,761 | 358,552,447 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

| States, Territories, etc. | Federal Aviation Agency | Federal Power Commission | Housing and Home Finance Agency | | | Small Business Administration |
|---|---|---|---|---|---|---|
| | | | Office of Administrator | | Public Housing Administration | |
| | Federal airport program [30] | Payments to States under Federal Power Act—shared revenues | Urban renewal program | Urban planning assistance | Annual contributions | Grants for research and management counseling |
| | (54) | (55) | (56) | (57) | (58) | (59) |
| Alabama | $662,643 | ------------ | $1,242,885 | $45,289 | $5,842,905 | $21,310 |
| Alaska | 2,933,855 | $435 | 471,380 | 22,380 | 217,540 | ------------ |
| Arizona | 1,475,286 | 421 | ------------ | ------------ | 359,928 | ------------ |
| Arkansas | 551,971 | 11 | 348,428 | 36,423 | 686,223 | 36,000 |
| California | 7,264,538 | 27,640 | 6,323,289 | 222,766 | 5,689,603 | 42,500 |
| Colorado | 982,591 | 552 | 323,188 | 108,311 | 1,051,751 | 6,375 |
| Connecticut | 672,211 | ------------ | 11,260,576 | 75,801 | 2,510,285 | 16,000 |
| Delaware | 106,133 | ------------ | 961,432 | ------------ | 499,257 | 30,000 |
| District of Columbia | ------------ | ------------ | 1,398,738 | ------------ | 2,718,324 | 26,567 |
| Florida | 2,077,919 | 5 | ------------ | 92,196 | 2,668,926 | ------------ |
| Georgia | 697,266 | 36 | 3,932,608 | 61,474 | 7,428,403 | 10,000 |
| Hawaii | 532,307 | ------------ | 1,705,511 | 82,035 | 456,203 | ------------ |
| Idaho | 149,918 | 4,986 | ------------ | 6,600 | 31,933 | 12,115 |
| Illinois | 3,282,030 | ------------ | 14,535,656 | 125,283 | 9,535,953 | 21,230 |
| Indiana | 404,174 | ------------ | 1,771,391 | 7,186 | 899,927 | ------------ |
| Iowa | 411,926 | ------------ | 1,172,163 | 31,720 | ------------ | 30,983 |
| Kansas | 159,442 | ------------ | 1,640,190 | 49,970 | ------------ | 17,415 |
| Kentucky | 1,105,533 | ------------ | 1,486,909 | 49,543 | 2,897,230 | 23,500 |
| Louisiana | 2,242,331 | ------------ | ------------ | 84,166 | 3,596,560 | 13,596 |
| Maine | 317,997 | ------------ | 462,493 | 80,467 | 45,749 | 16,000 |
| Maryland | 533,506 | ------------ | 1,179,567 | 52,989 | 3,579,401 | ------------ |
| Massachusetts | 1,437,879 | ------------ | 4,074,562 | 130,682 | 5,805,823 | 8,740 |
| Michigan | 1,909,133 | 139 | 6,741,063 | 11,210 | 3,059,739 | 43,000 |
| Minnesota | 966,979 | 11 | 4,826,806 | 99,072 | 1,322,121 | 15,000 |
| Mississippi | 583,263 | 24 | ------------ | 7,898 | 1,342,986 | 59,700 |
| Missouri | 1,161,075 | ------------ | 6,692,450 | ------------ | 3,691,124 | 20,500 |
| Montana | 260,506 | 10,907 | ------------ | 10,381 | 121,781 | 30,000 |
| Nebraska | 1,397,402 | ------------ | ------------ | 18,573 | 456,969 | 6,300 |
| Nevada | 621,155 | 894 | 403,977 | 1,710 | 108,000 | ------------ |
| New Hampshire | 209,468 | ------------ | 718,160 | 8,184 | 348,636 | 18,500 |
| New Jersey | 553,661 | ------------ | 5,273,931 | 246,388 | 10,068,294 | 6,000 |
| New Mexico | 310,626 | 3 | ------------ | 72,984 | 52,823 | 5,477 |
| New York | 3,045,275 | ------------ | 10,818,551 | 65,428 | 20,983,862 | 8,900 |
| North Carolina | 791,151 | 31 | ------------ | 33,709 | 2,953,512 | 15,825 |
| North Dakota | 80,613 | ------------ | 566,653 | ------------ | 11,018 | 18,500 |
| Ohio | 4,362,345 | ------------ | 10,025,441 | 127,239 | 3,446,249 | 14,000 |
| Oklahoma | 4,189,940 | ------------ | 8,507 | 122,980 | ------------ | 18,000 |
| Oregon | 765,146 | 4,487 | 2,096,561 | 63,391 | 120,890 | 15,532 |
| Pennsylvania | 4,248,722 | 8 | 20,606,565 | 239,278 | 8,952,154 | 11,000 |
| Rhode Island | 272,525 | ------------ | 1,269,126 | 21,992 | 1,333,785 | 15,000 |
| South Carolina | 279,969 | 183 | 160,445 | ------------ | 1,418,385 | 18,630 |
| South Dakota | 79,371 | ------------ | ------------ | ------------ | ------------ | 10,000 |
| Tennessee | 2.016,256 | ------------ | 9,151,852 | 155,792 | 5,148,318 | 25,000 |
| Texas | 2,670,912 | ------------ | 405,416 | 133,266 | 7,483,176 | 21,300 |
| Utah | 1,140,685 | 1,906 | ------------ | ------------ | ------------ | 14,000 |
| Vermont | 33,636 | ------------ | ------------ | 32,357 | ------------ | 22,500 |
| Virginia | 1,115,551 | 16 | 4,133,283 | 73,080 | 3,938,431 | 18,000 |
| Washington | 897,345 | 1,865 | 430,720 | 74,577 | 782,604 | 19,000 |
| West Virginia | 131,048 | 3 | ------------ | 17,614 | 510,804 | 16,000 |
| Wisconsin | 1,018,954 | 99 | 1,031,757 | 32,770 | 676,528 | 26,000 |
| Wyoming | 414,679 | 106 | ------------ | 3,290 | ------------ | ------------ |
| Puerto Rico | 1,268,751 | 13 | 1,266,133 | ------------ | 5,116,249 | 36,000 |
| Virgin Islands | ------------ | ------------ | ------------ | ------------ | 273,206 | ------------ |
| Other Territories, etc.[7] | ------------ | ------------ | ------------ | 6,750 | ------------ | ------------ |
| Undistributed to States, etc. | ------------ | ------------ | ------------ | ------------ | ------------ | ------------ |
| Total | 64,797,596 | 54,782 | 140,918,364 | 3,045,194 | 140,243,564 | 879,994 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART A. FEDERAL AID PAYMENTS TO STATES AND LOCAL UNITS—Continued

| States, Territories, etc. | Tennessee Valley Authority | Veterans' Administration | | | |
|---|---|---|---|---|---|
| | Shared revenues [31] (60) | State and territorial homes for disabled soldiers and sailors [32] (61) | State supervision of schools and training establishments [33] (62) | Miscellaneous grants (63) | Total grant payments (Part A) (64) |
| Alabama | $1,353,096 | | $59,540 | | $172,136,029 |
| Alaska | | | | [34] $7,858,200 | 42,440,004 |
| Arizona | | | 9,581 | | 75,451,558 |
| Arkansas | | | 24,397 | | 100,058,541 |
| California | | $1,603,232 | 133,899 | [35] 9,609 | 632,975,088 |
| Colorado | | 56,680 | 42,802 | | 98,137,476 |
| Connecticut | | 670,708 | 12,284 | | 85,509,791 |
| Delaware | | | | | 14,973,455 |
| District of Columbia | | | 4,441 | [36] 28,310,404 | 64,960,007 |
| Florida | | | 45,208 | | 175,539,220 |
| Georgia | 63,912 | 101,574 | 34,371 | | 183,235,178 |
| Hawaii | | | | [37] 1,404,234 | 30,197,535 |
| Idaho | | 39,788 | | | 42,732,840 |
| Illinois | | 659,255 | 112,461 | | 352,795,907 |
| Indiana | | 163,931 | 30,371 | | 141,263,643 |
| Iowa | | 211,441 | 23,298 | | 98,056,643 |
| Kansas | | 42,707 | | | 92,059,833 |
| Kentucky | 761,501 | | 33,254 | | 135,750,195 |
| Louisiana | | | 73,772 | | 199,767,627 |
| Maine | | | | | 42,081,063 |
| Maryland | | | 1,673 | | 92,492,685 |
| Massachusetts | | 679,266 | 30,916 | | 171,728,900 |
| Michigan | | 613,319 | 21,339 | | 244,880,254 |
| Minnesota | | 240,495 | 104,808 | | 142,295,623 |
| Mississippi | 235,279 | | 13,616 | | 121,211,270 |
| Missouri | | 57,641 | 40,346 | | 197,655,687 |
| Montana | | 44,361 | 6,803 | | 51,994,734 |
| Nebraska | | 110,954 | 29,327 | | 70,534,772 |
| Nevada | | | | [38] 148,637 | 23,293,842 |
| New Hampshire | | 30,524 | 8,376 | | 29,762,725 |
| New Jersey | | 164,846 | 665 | | 132,365,965 |
| New Mexico | | | | | 77,687,770 |
| New York | | 2,786 | 2,436 | | 460,744,964 |
| North Carolina | 113,918 | | 69,401 | | 146,312,282 |
| North Dakota | | 64,594 | | | 42,547,727 |
| Ohio | | 429,179 | 59,975 | | 305,086,316 |
| Oklahoma | | 457,460 | 45,184 | | 168,499,832 |
| Oregon | | | | | 106,793,222 |
| Pennsylvania | | 160,357 | 63,892 | [39] 191,191 | 310,948,902 |
| Rhode Island | | 220,636 | 11,065 | | 34,255,985 |
| South Carolina | | | 31,083 | | 89,403,759 |
| South Dakota | | 111,200 | | | 49,968,779 |
| Tennessee | 3,926,600 | | 47,577 | | 173,265,168 |
| Texas | | | 72,811 | | 360,698,120 |
| Utah | | | | | 53,353,099 |
| Vermont | | 36,189 | 2,569 | | 27,881,386 |
| Virginia | 24,272 | | 23,948 | | 132,409,691 |
| Washington | | 396,118 | 10,280 | [40] 15,000 | 119,774,687 |
| West Virginia | | | 45,734 | | 91,391,716 |
| Wisconsin | | 188,997 | 25,420 | | 107,074,544 |
| Wyoming | | 11,516 | | | 47,524,187 |
| Puerto Rico | | | 5,517 | [41] 24,998,476 | 74,655,128 |
| Virgin Islands | | | | [42] 6,494,445 | 8,039,747 |
| Other Territories, etc.[7] | | | | [43] 8,270,300 | 10,011,420 |
| Undistributed to States, etc | | | | | 45,196,674 |
| Total | 6,478,577 | 7,569,754 | 1,414,440 | 77,700,495 | 7,101,863,200 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES

| States, Territories, etc. | Department of Agriculture | | | | Department of Commerce | Department of Defense | |
|---|---|---|---|---|---|---|---|
| | Agricultural conservation program [44] | Administration of Sugar Act program | Great Plains conservation program | Agricultural Stabilization and Conservation Service | | Air Force | Army |
| | | | | Conservation reserve program | State marine schools (subsistence of cadets) | National Guard [45] | National Guard [45] |
| | (65) | (66) | (67) | (68) | (69) | (70) | (71) |
| Alabama | $6,243,412 | | | $5,476,536 | | $2,774,787 | $11,134,996 |
| Alaska | 68,245 | | | | | 904,411 | 2,543,270 |
| Arizona | 1,861,010 | | | 103,223 | | 2,965,255 | 2,373,612 |
| Arkansas | 5,619,542 | | | 7,293,816 | | 2,033,805 | 6,695,424 |
| California | 4,906,239 | $8,598,584 | | 2,765,646 | $131,085 | 7,115,708 | 18,821,175 |
| Colorado | 3,343,678 | 6,979,389 | $502,542 | 10,114,196 | | 3,287,532 | 2,348,534 |
| Connecticut | 447,887 | | | 102,937 | | 1,671,241 | 5,520,203 |
| Delaware | 311,758 | | | 315,614 | | 1,010,770 | 2,603,000 |
| District of Columbia | | | | | | 1,936,659 | 1,545,345 |
| Florida | 2,917,772 | 1,362,785 | | 2,294,727 | | 1,524,691 | 6,195,042 |
| Georgia | 7,889,758 | | | 13,017,376 | | 3,449,577 | 10,200,346 |
| Hawaii | 151,995 | 8,778,422 | | | | 3,435,025 | 5,535,098 |
| Idaho | 1,921,053 | 4,288,498 | | 3,619,783 | | 1,646,758 | 3,405,324 |
| Illinois | 9,092,307 | 67,735 | | 8,002,048 | | 3,560,946 | 11,069,910 |
| Indiana | 6,338,582 | | | 9,174,866 | | 2,335,270 | 7,686,670 |
| Iowa | 8,269,410 | 39,184 | | 12,162,749 | | 2,909,338 | 5,442,958 |
| Kansas | 7,261,227 | 350,347 | 324,106 | 18,200,838 | | 2,042,239 | 5,029,285 |
| Kentucky | 7,349,381 | | | 6,622,216 | | 1,454,165 | 4,354,436 |
| Louisiana | 4,881,884 | 6,802,530 | | 3,009,917 | | 1,421,343 | 5,963,671 |
| Maine | 993,622 | | | 1,579,009 | 156,946 | 1,418,017 | 3,026,659 |
| Maryland | 1,308,885 | | | 1,447,917 | | 1,724,428 | 6,690,986 |
| Massachusetts | 612,038 | | | 48,224 | 122,148 | 3,221,007 | 12,316,652 |
| Michigan | 4,827,588 | 2,127,344 | | 9,850,350 | | 3,501,323 | 11,183,675 |
| Minnesota | 5,828,684 | 2,376,834 | | 22,217,290 | | 2,746,449 | 9,374,466 |
| Mississippi | 7,525,567 | | | 4,591,512 | | 1,984,495 | 9,976,934 |
| Missouri | 10,356,848 | | | 12,509,184 | | 3,056,585 | 6,297,880 |
| Montana | 3,977,001 | 2,106,691 | 369,971 | 5,801,877 | | 1,589,020 | 2,894,707 |
| Nebraska | 6,018,967 | 3,158,689 | 698,376 | 10,802,717 | | 1,162,159 | 3,108,434 |
| Nevada | 343,918 | 20,709 | | | | 1,135,057 | 1,310,104 |
| New Hampshire | 578,861 | | | 188,274 | | 1,101,588 | 2,536,263 |
| New Jersey | 743,701 | | | 961,251 | | 3,102,484 | 13,728,447 |
| New Mexico | 1,704,274 | 19,096 | 528,290 | 7,060,353 | | 1,278,367 | 3,384,827 |
| New York | 5,081,573 | | | 6,829,967 | 288,695 | 6,986,192 | 22,984,946 |
| North Carolina | 8,642,802 | | | 4,272,460 | | 1,403,755 | 8,666,551 |
| North Dakota | 4,802,678 | 1,337,183 | 538,597 | 28,617,009 | | 1,380,649 | 2,698,364 |
| Ohio | 6,613,956 | 718,670 | | 9,284,807 | | 4,871,578 | 11,617,487 |
| Oklahoma | 7,904,211 | | 412,852 | 16,547,075 | | 2,627,160 | 5,670,765 |
| Oregon | 2,427,225 | 1,112,491 | | 3,473,324 | | 1,752,955 | 4,874,617 |
| Pennsylvania | 5,316,579 | | | 5,827,842 | | 4,618,623 | 15,299,649 |
| Rhode Island | 82,588 | | | 1,239 | | 1,099,183 | 3,069,311 |
| South Carolina | 4,169,801 | | | 8,836,447 | | 1,430,171 | 7,475,966 |
| South Dakota | 4,580,023 | 184,617 | 406,403 | 19,040,418 | | 1,339,622 | 3,364,311 |
| Tennessee | 5,949,840 | | | 7,798,582 | | 4,028,933 | 6,736,300 |
| Texas | 20,217,769 | 70,377 | 1,589,957 | 39,150,483 | | 5,068,930 | 15,047,123 |
| Utah | 1,247,188 | 1,302,726 | | 2,048,390 | | 2,023,573 | 4,262,867 |
| Vermont | 1,248,244 | | | 537,573 | | 1,289,473 | 2,760,006 |
| Virginia | 5,124,740 | | | 1,885,950 | | 1,039,200 | 7,702,283 |
| Washington | 2,585,041 | 1,849,476 | | 4,439,029 | | 2,383,561 | 6,638,417 |
| West Virginia | 1,763,065 | | | 886,235 | | 1,986,477 | 3,978,796 |
| Wisconsin | 5,744,963 | 139,098 | | 10,643,181 | | 3,491,331 | 9,174,567 |
| Wyoming | 2,152,267 | 1,626,168 | 271,114 | 1,093,194 | | 936,099 | 1,897,087 |
| Puerto Rico | 904,919 | 14,310,672 | | | | 1,499,460 | 4,825,996 |
| Virgin Islands | | | | | | | |
| Other Territories, etc.[7] | | | | | | | |
| Undistributed to States, etc | | | | | | [46] 108,782,734 | [46] 62,417,342 |
| Total | 220,254,566 | 69,728,315 | 5,642,208 | 350,547,651 | 698,874 | 234,540,158 | 415,461,084 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued

| States, Territories, etc. | Department of Health, Education, and Welfare | | | | | | |
|---|---|---|---|---|---|---|---|
| | Public Health Service | | | | | | |
| | National Arthritis and Metabolic Diseases Institute | National Neurological Diseases and Blindness Institute[16] | National Cancer Institute | National Institute of Dental Research[16] | National Institute of Allergy and Infectious Diseases | National Heart Institute | National Institute of Mental Health |
| | (72) | (73) | (74) | (75) | (76) | (77) | (78) |
| Alabama | $333,713 | $51,227 | $213,993 | $206,531 | $118,687 | $361,732 | $105,935 |
| Alaska | 33,524 | 275,875 | | | | | |
| Arizona | 115,690 | 19,587 | 68,966 | 17,969 | 119,779 | 34,615 | 43,489 |
| Arkansas | 234,596 | 35,422 | 99,652 | | 143,099 | 119,322 | 159,040 |
| California | 3,802,005 | 3,536,335 | 3,733,465 | 388,388 | 3,374,019 | 4,927,070 | 5,462,498 |
| Colorado | 329,921 | 129,446 | 385,251 | 2,250 | 561,278 | 445,609 | 913,115 |
| Connecticut | 752,276 | 668,745 | 830,940 | 27,611 | 492,992 | 516,095 | 1,769,374 |
| Delaware | 27,049 | | 22,849 | | 9,186 | 15,975 | 17,047 |
| District of Columbia | 808,845 | 264,580 | 792,181 | 161,578 | 692,698 | 1,453,831 | 1,368,503 |
| Florida | 519,827 | 236,550 | 937,615 | 29,185 | 621,878 | 789,431 | 542,477 |
| Georgia | 314,543 | 290,296 | 241,007 | 65,523 | 392,270 | 1,133,551 | 420,870 |
| Hawaii | 7,720 | | 7,400 | | 120,731 | 14,158 | 185,223 |
| Idaho | | | 4,830 | | 4,315 | | 37,249 |
| Illinois | 2,026,240 | 1,506,215 | 2,033,631 | 866,199 | 1,599,397 | 2,343,525 | 2,737,663 |
| Indiana | 430,512 | 285,793 | 373,474 | 258,953 | 344,248 | 716,794 | 582,121 |
| Iowa | 399,808 | 468,524 | 277,836 | 138,907 | 186,185 | 323,621 | 419,743 |
| Kansas | 220,009 | 183,898 | 288,192 | 34,095 | 263,201 | 187,082 | 962,584 |
| Kentucky | 217,740 | 113,072 | 258,258 | 8,341 | 94,130 | 403,414 | 369,841 |
| Louisiana | 400,226 | 665,666 | 550,663 | 43,584 | 663,018 | 1,087,512 | 677,067 |
| Maine | 10,300 | −547 | 466,288 | | 15,788 | 89,982 | 117,877 |
| Maryland | 1,531,685 | 1,815,599 | 1,313,839 | 34,479 | 1,320,636 | 2,060,802 | 1,440,709 |
| Massachusetts | 4,617,430 | 3,590,218 | 4,343,874 | 729,170 | 1,616,181 | 4,707,223 | 6,669,609 |
| Michigan | 1,076,926 | 995,590 | 1,144,919 | 242,968 | 668,271 | 1,149,862 | 2,460,480 |
| Minnesota | 1,330,760 | 1,385,378 | 982,457 | 110,655 | 530,528 | 1,975,233 | 921,903 |
| Mississippi | 172,797 | 70,224 | 60,539 | | 118,463 | 322,322 | 117,716 |
| Missouri | 972,208 | 855,368 | 1,230,464 | 209,420 | 497,534 | 1,015,261 | 1,353,826 |
| Montana | 13,616 | 3,642 | 21,095 | | 165,450 | 18,128 | 193,911 |
| Nebraska | 75,914 | 51,328 | 160,206 | 68,190 | 123,337 | 232,463 | 383,311 |
| Nevada | | | | | | | 20,578 |
| New Hampshire | 110,487 | 56,818 | 61,219 | | 54,862 | 223,145 | 24,630 |
| New Jersey | 527,534 | 337,478 | 531,741 | 34,423 | 346,049 | 334,023 | 609,838 |
| New Mexico | 60,469 | | 48,989 | | 14,797 | 21,815 | 91,276 |
| New York | 6,919,111 | 5,836,538 | 8,187,646 | 1,108,802 | 4,274,720 | 7,113,141 | 8,826,858 |
| North Carolina | 885,946 | 673,904 | 955,493 | 211,773 | 359,407 | 1,473,529 | 1,479,494 |
| North Dakota | 29,867 | | 5,000 | 2,732 | 56,031 | 22,620 | 25,514 |
| Ohio | 1,440,250 | 589,664 | 1,091,494 | 187,382 | 841,359 | 1,830,152 | 1,857,388 |
| Oklahoma | 399,507 | 126,060 | 267,548 | 23,565 | 196,767 | 473,127 | 387,671 |
| Oregon | 406,322 | 879,395 | 384,931 | 140,974 | 354,514 | 1,414,849 | 531,740 |
| Pennsylvania | 2,439,106 | 1,792,386 | 3,688,423 | 557,692 | 1,988,683 | 3,655,714 | 3,503,543 |
| Rhode Island | 78,370 | 387,477 | 202,604 | 11,343 | 26,138 | 34,792 | 271,720 |
| South Carolina | 55,557 | 87,782 | 57,375 | 16,086 | 33,720 | 306,791 | 118,240 |
| South Dakota | 41,608 | | 10,000 | 10,333 | 8,778 | 16,554 | 28,441 |
| Tennessee | 591,569 | 564,306 | 706,972 | 109,141 | 334,523 | 1,225,602 | 607,462 |
| Texas | 915,718 | 260,102 | 1,377,154 | 217,757 | 830,031 | 1,469,356 | 1,094,375 |
| Utah | 644,954 | 396,455 | 622,535 | −2,793 | 158,156 | 424,554 | 564,234 |
| Vermont | 141,734 | 79,482 | 82,135 | 11,737 | 112,834 | 290,534 | 127,412 |
| Virginia | 648,465 | 604,930 | 413,016 | 96,586 | 273,438 | 464,232 | 353,806 |
| Washington | 839,628 | 580,096 | 563,678 | 254,118 | 596,107 | 1,209,663 | 701,872 |
| West Virginia | 66,524 | 53,959 | 53,636 | 15,524 | 38,196 | 75,182 | 40,657 |
| Wisconsin | 649,918 | 566,602 | 1,077,072 | 124,521 | 741,103 | 891,528 | 700,552 |
| Wyoming | 4,528 | | | 10,686 | 22,076 | 4,992 | |
| Puerto Rico | 147,598 | 90,488 | 140,824 | 88,680 | 159,700 | 225,184 | 262,216 |
| Virgin Islands | | | | 5,184 | | | |
| Other Territories, etc [7] | 1,510,547 | 1,047,328 | 1,992,816 | 151,912 | 1,236,663 | 1,426,970 | 579,892 |
| Undistributed to States, etc. | | | | | | | |
| Total | 40,331,197 | 32,509,281 | 43,366,185 | 7,032,154 | 27,918,951 | 51,063,662 | 53,242,590 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961* —Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued

| States, Territories, etc. | Department of Health, Education, and Welfare—Continued | | | | | | |
|---|---|---|---|---|---|---|---|
| | Public Health Service—Continued | | | | | | Office of Education |
| | Division of Research grants (79) | Hospital and medical care—nurse training (80) | Assistance to States, general (81) | Environmental health activities (82) | Grants for hospital construction [16] (83) | Health research facilities construction (84) | Education of the mentally retarded (85) |
| Alabama | $297,691 | $53,670 | $5,128 | | | $203,734 | |
| Alaska | 27,203 | | | | | | |
| Arizona | 105,490 | 15,527 | 3,732 | | | 78,963 | |
| Arkansas | 87,102 | 14,521 | 3,878 | | | | |
| California | 6,183,957 | 394,333 | 414,810 | $97,445 | −$8 | 436,839 | $20,800 |
| Colorado | 454,290 | 351,120 | 15,380 | 9,216 | | 36,932 | 29,169 |
| Connecticut | 1,452,965 | 72,150 | 73,847 | | 32,025 | 411,197 | |
| Delaware | 45,194 | | | | | | |
| District of Columbia | 1,118,324 | 320,698 | 22,487 | | −1,845 | 214,970 | |
| Florida | 946,332 | 100,203 | 16,900 | 19,028 | | 367,015 | |
| Georgia | 543,166 | 215,033 | 37,711 | 32,823 | | 293,662 | 11,000 |
| Hawaii | 228,271 | 4,485 | 3,956 | | | 2,500 | |
| Idaho | 5,871 | | | | | 953 | |
| Illinois | 2,737,598 | 97,873 | 44,204 | 42,801 | 111,622 | 545,576 | 23,600 |
| Indiana | 600,298 | 143,888 | 33,598 | | | 334,341 | |
| Iowa | 591,822 | 32,723 | 4,228 | | | 291,225 | |
| Kansas | 311,059 | 3,040 | 4,968 | | | 757,719 | |
| Kentucky | 350,713 | 10,604 | 2,654 | | | 641,313 | |
| Louisiana | 632,988 | 44,469 | 105,395 | 24,955 | | 293,641 | |
| Maine | 105,521 | | | | | 69,671 | |
| Maryland | 2,331,724 | 104,960 | 169,915 | 23,272 | 46,564 | 361,594 | |
| Massachusetts | 4,671,610 | 597,654 | 277,577 | 59,941 | 103,253 | 3,012,558 | |
| Michigan | 1,451,959 | 135,924 | 421,492 | 36,171 | 62,315 | −9,535 | 23,650 |
| Minnesota | 1,451,669 | 312,212 | 319,736 | 50,660 | 17,613 | 1,191,149 | 12,200 |
| Mississippi | 195,117 | 27,126 | | | | | |
| Missouri | 1,335,663 | 180,718 | 53,811 | | 51,750 | 587,111 | |
| Montana | 26,009 | 159,675 | | | | 386,513 | |
| Nebraska | 211,491 | | | | | 96,107 | |
| Nevada | 11,420 | 2,847 | | | 22,050 | | |
| New Hampshire | 267,576 | 20,500 | | | | 325,471 | |
| New Jersey | 525,744 | 10,806 | 14,799 | | | 355,808 | 10,200 |
| New Mexico | 81,315 | | 7,805 | | | | |
| New York | 7,108,111 | 1,058,831 | 295,181 | 42,314 | 102,998 | 2,364,597 | 65,200 |
| North Carolina | 1,541,604 | 133,034 | 360,458 | 43,805 | 53,820 | 665,272 | |
| North Dakota | 25,633 | | | | | 94,822 | |
| Ohio | 1,627,063 | 179,434 | 47,212 | 67,418 | 54,794 | 1,493,225 | 18,866 |
| Oklahoma | 254,311 | 9,168 | 46,266 | | | 7,500 | |
| Oregon | 448,339 | 64,428 | 33,601 | | 18,000 | 677,062 | |
| Pennsylvania | 2,672,517 | 496,456 | 159,113 | 56,418 | 50,541 | 1,034,437 | 31,887 |
| Rhode Island | 328,396 | | | | | 110,533 | |
| South Carolina | 37,256 | 10,820 | | | | | |
| South Dakota | 6,998 | 36,266 | 7,474 | | | 71,011 | |
| Tennessee | 1,012,179 | 95,936 | 86,784 | | | 52,682 | 20,234 |
| Texas | 1,163,795 | 300,749 | 55,745 | 31,468 | | 773,560 | 15,100 |
| Utah | 499,552 | 14,046 | 6,163 | 12,880 | | 6,811 | |
| Vermont | 153,567 | | | | | 167,280 | |
| Virginia | 390,401 | 6,722 | 3,770 | | | 354,957 | |
| Washington | 1,244,538 | 109,239 | 22,699 | | 29,165 | 558,205 | |
| West Virginia | 99,115 | 4,179 | | | | 2,477 | |
| Wisconsin | 1,186,111 | 123,122 | 79,946 | | | 319,680 | 22,400 |
| Wyoming | | | | | | | |
| Puerto Rico | 3,325 | 30,669 | 111,764 | | | | |
| Virgin Islands | 5,184 | | | | | | |
| Other Territories, etc.[7] | 1,621,845 | | | | | | |
| Undistributed to States, etc. | | | | | | | |
| Total | 50,816,992 | 6,099,858 | 3,374,187 | 650,615 | 754,657 | 20,041,138 | 304,306 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued

| States, Territories, etc. | Department of Health, Education, and Welfare—Cont. | | | | | Department of Labor | |
|---|---|---|---|---|---|---|---|
| | Office of Education—Continued | | Office of Vocational Rehabilitation | | Social Security Administration | | |
| | Defense educational activities (86) | Cooperative research (87) | Grants for special projects [16] (88) | Training and traineeships (89) | Cooperative research or demonstration projects in social security (90) | Unemployment compensation for veterans and Federal employees (91) | Temporary extended unemployment compensation (trust fund) (92) |
| Alabama | $379,974 | $12,710 | $14,279 | $12,071 | ---------- | $2,627,730 | $8,262,342 |
| Alaska | 7,248 | 8,230 | ---------- | ---------- | ---------- | 1,189,237 | 498,556 |
| Arizona | 389,531 | 46,491 | 71,844 | 27,801 | ---------- | 1,404,906 | 2,348,669 |
| Arkansas | 198,605 | 8,000 | −1,831 | 16,385 | ---------- | 1,582,604 | 1,886,340 |
| California | 3,107,816 | 442,468 | 720,717 | 760,832 | ---------- | 23,455,277 | 53,161,167 |
| Colorado | 641,966 | 24,294 | 137,213 | 110,076 | ---------- | 1,651,743 | 1,314,838 |
| Connecticut | 599,765 | 32,693 | 132,808 | 7,580 | ---------- | 1,312,673 | 7,332,044 |
| Delaware | 301,029 | 22,939 | 15,050 | ---------- | ---------- | 269,224 | 1,480,218 |
| Dist. of Columbia | 1,016,954 | 4,882 | 304,337 | 327,228 | ---------- | 2,509,554 | 967,228 |
| Florida | 617,402 | 65,231 | 229,202 | 164,711 | $7,215 | 2,925,515 | 6,601,236 |
| Georgia | 718,476 | 20,655 | 54,355 | 17,591 | 6,000 | 2,971,828 | 7,503,064 |
| Hawaii | 253,678 | 2,731 | 18,858 | ---------- | ---------- | 775,418 | 135,987 |
| Idaho | 182,380 | ---------- | ---------- | ---------- | ---------- | 1,034,269 | 573,462 |
| Illinois | 1,647,053 | 424,022 | 220,882 | 486,653 | 12,960 | 6,324,028 | 31,183,874 |
| Indiana | 1,463,318 | 106,103 | 48,751 | 45,573 | 9,800 | 3,375,314 | 4,280,659 |
| Iowa | 370,736 | 48,376 | 96,349 | 56,492 | ---------- | 1,045,502 | 2,835,043 |
| Kansas | 431,640 | 32,490 | 54,533 | 88,475 | ---------- | 1,811,404 | 2,245,389 |
| Kentucky | 209,755 | ---------- | 13,755 | ---------- | ---------- | 3,637,987 | 6,326,504 |
| Louisiana | 674,630 | ---------- | 41,183 | 42,901 | ---------- | 3,688,789 | 6,320,519 |
| Maine | 332,174 | ---------- | 79,576 | ---------- | ---------- | 960,770 | 813,698 |
| Maryland | 272,515 | 43,400 | 79,749 | 28,278 | ---------- | 2,854,207 | 7,536,826 |
| Massachusetts | 1,406,983 | 145,408 | 265,619 | 530,693 | 12,300 | 4,247,292 | 15,680,563 |
| Michigan | 1,925,115 | 255,971 | 181,516 | 330,024 | 30,000 | 7,906,412 | 46,291,181 |
| Minnesota | 730,352 | 139,970 | 286,275 | 183,797 | ---------- | 3,823,857 | 4,609,739 |
| Mississippi | 264,465 | 18,327 | 48,800 | 5,454 | ---------- | 1,454,310 | 2,259,574 |
| Missouri | 788,979 | 68,768 | 300,301 | 190,835 | ---------- | 3,184,927 | 7,415,720 |
| Montana | 226,413 | ---------- | ---------- | ---------- | ---------- | 1,131,076 | 882,683 |
| Nebraska | 285,435 | 183 | 24,250 | 47,906 | ---------- | 548,291 | 724,590 |
| Nevada | 118,738 | ---------- | ---------- | ---------- | ---------- | 430,660 | 993,913 |
| New Hampshire | 170,339 | ---------- | ---------- | 5,928 | ---------- | 471,692 | 653,690 |
| New Jersey | 404,303 | 18,856 | 69,651 | 49,597 | ---------- | 4,074,040 | 26,153,289 |
| New Mexico | 315,229 | 5,359 | ---------- | ---------- | ---------- | 1,248,475 | 744,146 |
| New York | 3,521,586 | 336,236 | 1,661,150 | 1,477,109 | 48,050 | 11,621,442 | 55,605,837 |
| North Carolina | 799,578 | 28,769 | 53,611 | 64,374 | 20,190 | 2,988,327 | 5,394,283 |
| North Dakota | 392,357 | ---------- | 1,405 | 4,633 | ---------- | 503,600 | 49,641 |
| Ohio | 868,349 | 25,130 | 342,488 | 232,813 | 10,000 | 11,059,480 | 55,131,551 |
| Oklahoma | 517,551 | ---------- | 26,425 | 74,096 | ---------- | 2,096,910 | 2,276,426 |
| Oregon | 933,984 | 200 | 17,370 | 62,415 | ---------- | 2,233,154 | 3,820,601 |
| Pennsylvania | 1,765,363 | 370,950 | 156,509 | 470,900 | 19,575 | 15,993,603 | 44,711,917 |
| Rhode Island | 322,267 | 87,140 | 129,663 | ---------- | ---------- | 992,024 | 3,086,269 |
| South Carolina | 198,548 | 138 | 24,500 | 22,264 | ---------- | 1,173,846 | 3,425,281 |
| South Dakota | 138,306 | ---------- | 34,500 | ---------- | ---------- | 414,558 | 288,759 |
| Tennessee | 693,080 | 6,257 | 18,372 | 100,970 | ---------- | 4,395,757 | 8,069,876 |
| Texas | 990,208 | 114,697 | 229,901 | 210,592 | ---------- | 6,111,685 | 8,807,585 |
| Utah | 391,319 | 68,416 | 10,371 | 81,512 | 10,060 | 1,390,219 | 953,537 |
| Vermont | 77,214 | ---------- | 27,807 | 26,838 | ---------- | 410,829 | 175,585 |
| Virginia | 426,369 | 7,236 | 197,325 | 143,404 | ---------- | 1,822,781 | 4,588,108 |
| Washington | 861,087 | 2,750 | 42,794 | 68,942 | ---------- | 7,383,493 | 9,510,939 |
| West Virginia | 179,394 | 9,500 | 26,239 | 61,570 | ---------- | 2,275,555 | 6,350,649 |
| Wisconsin | 596,897 | 119,583 | 119,612 | 155,852 | ---------- | 2,842,317 | 7,914,681 |
| Wyoming | 138,576 | 250 | ---------- | ---------- | ---------- | 517,267 | 506,546 |
| Puerto Rico | 134,884 | 13,200 | ---------- | 64,871 | ---------- | 1,754,443 | 465,738 |
| Virgin Islands | ---------- | ---------- | ---------- | ---------- | ---------- | 5,908 | 1,000 |
| Other Territories, etc.[7] | ---------- | 9,152 | ---------- | ---------- | ---------- | ---------- | ---------- |
| Undistributed to States, etc | 42,521 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total | 34,442,434 | [47] 3,198,161 | 6,628,064 | 6,860,036 | 186,180 | [48] 173,916,200 | 481,151,560 |

Footnotes at end of table.

TABLE 92.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1961*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued

| States, Territories, etc. | Atomic Energy Commission | National Science Foundation | | Veterans' Administration | | Total payments within States (Part B) | Grand total (Parts A and B) |
|---|---|---|---|---|---|---|---|
| | Fellowships and assistance to schools [49] | Research grants awarded [50] | Fellowship awards [51] | Automobiles, etc., for disabled veterans | Readjustment benefits and vocational rehabilitation | | |
| | (93) | (94) | (95) | (96) | (97) | (98) | (99) |
| Alabama | $124, 280 | $1, 099, 250 | $92, 761 | $11, 059 | $8, 800, 165 | $49, 018, 393 | $221, 154, 422 |
| Alaska | | 346, 365 | 13, 559 | | 85, 069 | 6, 000, 792 | 48, 440, 796 |
| Arizona | 70, 084 | 1, 341, 435 | 89, 575 | 14, 400 | 2, 517, 444 | 16, 249, 087 | 91, 700, 645 |
| Arkansas | 53, 141 | 304, 335 | 71, 122 | 9, 600 | 3, 009, 370 | 29, 676, 890 | 129, 735, 431 |
| California | 367, 943 | 10, 222, 305 | 1, 490, 725 | 46, 003 | 27, 308, 944 | 196, 194, 590 | 829, 169, 678 |
| Colorado | 58, 673 | 2, 142, 800 | 112, 735 | 14, 395 | 4, 249, 284 | 40, 696, 865 | 138, 834, 341 |
| Connecticut | 38, 815 | 2, 162, 394 | 228, 638 | 11, 200 | 2, 518, 896 | 29, 219, 991 | 114, 729, 782 |
| Delaware | 17, 030 | 187, 218 | 53, 192 | 1, 600 | 248, 990 | 6, 974, 932 | 21, 948, 387 |
| District of Columbia | 85, 757 | 6, 370, 675 | 121, 863 | 17, 600 | 6, 031, 389 | 28, 456, 321 | 93, 416, 328 |
| Florida | 71, 209 | 1, 765, 879 | 129, 006 | 36, 800 | 9, 785, 447 | 41, 811, 341 | 217, 350, 561 |
| Georgia | 18, 161 | 1, 514, 758 | 120, 910 | 20, 796 | 8, 973, 320 | 60, 488, 426 | 243, 723, 604 |
| Hawaii | 79, 016 | 571, 911 | 34, 741 | | 599, 537 | 20, 946, 861 | 51, 144, 396 |
| Idaho | 27, 148 | 252, 845 | 32, 201 | 3, 200 | 1, 011, 720 | 18, 051, 859 | 60, 784, 699 |
| Illinois | 128, 215 | 5, 697, 504 | 1, 014, 799 | 22, 349 | 9, 043, 529 | 104, 714, 958 | 457, 510, 865 |
| Indiana | 144, 936 | 3, 224, 944 | 427, 297 | 12, 800 | 4, 716, 450 | 47, 495, 353 | 188, 758, 996 |
| Iowa | 51, 559 | 1, 200, 407 | 280, 794 | 9, 600 | 3, 709, 104 | 41, 662, 223 | 139, 718, 866 |
| Kansas | 94, 141 | 1, 855, 748 | 179, 841 | 12, 695 | 2, 203, 654 | 45, 433, 899 | 137, 493, 732 |
| Kentucky | 77, 990 | 750, 908 | 104, 692 | 8, 000 | 3, 711, 053 | 37, 090, 922 | 172, 841, 117 |
| Louisiana | 123, 062 | 1, 296, 864 | 149, 718 | 19, 195 | 6, 511, 057 | 46, 136, 447 | 245, 904, 074 |
| Maine | 34, 401 | 480, 087 | 49, 671 | 12, 800 | 999, 651 | 11, 811, 961 | 53, 893, 024 |
| Maryland | 73, 901 | 1, 392, 487 | 232, 147 | 8, 000 | 1, 446, 701 | 37, 696, 205 | 130, 188, 890 |
| Massachusetts | 376, 742 | 8, 998, 586 | 686, 529 | 22, 400 | 7, 211, 453 | 90, 900, 935 | 262, 629, 835 |
| Michigan | 355, 760 | 3, 725, 313 | 642, 931 | 24, 000 | 8, 257, 952 | 111, 277, 447 | 356, 157, 701 |
| Minnesota | 91, 320 | 1, 898, 216 | 307, 284 | 22, 400 | 4, 260, 087 | 69, 489, 173 | 211, 784, 796 |
| Mississippi | 40, 591 | 569, 700 | 78, 025 | 6, 400 | 2, 978, 324 | 32, 886, 782 | 154, 098, 052 |
| Missouri | 65, 248 | 1, 630, 787 | 306, 641 | 9, 600 | 6, 227, 952 | 60, 753, 389 | 258, 409, 076 |
| Montana | 88, 533 | 374, 436 | 70, 187 | 3, 200 | 1, 038, 946 | 21, 542, 780 | 73, 537, 514 |
| Nebraska | 43, 915 | 432, 783 | 77, 514 | 11, 200 | 1, 854, 495 | 30, 402, 251 | 100, 937, 023 |
| Nevada | 1, 005 | 85, 590 | 8, 404 | 1, 600 | 214, 967 | 4, 721, 560 | 28, 015, 402 |
| New Hampshire | 5, 500 | 724, 290 | 51, 491 | 1, 600 | 646, 450 | 8, 280, 674 | 38, 043, 399 |
| New Jersey | 177, 390 | 2, 735, 776 | 384, 110 | 9, 600 | 5, 128, 584 | 61, 379, 522 | 193, 745, 487 |
| New Mexico | 67, 441 | 867, 125 | 62, 039 | 1, 600 | 999, 865 | 18, 612, 952 | 96, 300, 722 |
| New York | 881, 419 | 10, 694, 734 | 1, 537, 128 | 31, 975 | 16, 407, 751 | 199, 299, 838 | 660, 044, 802 |
| North Carolina | 103, 548 | 1, 883, 709 | 200, 688 | 18, 945 | 5, 151, 370 | 48, 530, 499 | 194, 842, 781 |
| North Dakota | 46, 055 | 360, 979 | 40, 879 | 4, 800 | 1, 641, 233 | 42, 682, 281 | 85, 230, 008 |
| Ohio | 236, 183 | 3, 271, 278 | 603, 062 | 23, 795 | 8, 260, 678 | 124, 500, 006 | 429, 586, 322 |
| Oklahoma | 61, 606 | 1, 614, 620 | 176, 363 | 19, 200 | 4, 560, 496 | 46, 777, 246 | 215, 277, 078 |
| Oregon | 89, 355 | 1, 928, 391 | 157, 697 | 8, 000 | 1, 390, 391 | 29, 636, 325 | 136, 429, 547 |
| Pennsylvania | 359, 706 | 7, 005, 406 | 729, 589 | 51, 023 | 14, 383, 312 | 139, 207, 462 | 450, 156, 364 |
| Rhode Island | 39, 859 | 1, 245, 269 | 68, 303 | 17, 600 | 1, 191, 037 | 12, 883, 125 | 47, 139, 110 |
| South Carolina | 1, 056 | 573, 618 | 58, 023 | 6, 400 | 4, 181, 528 | 32, 301, 214 | 121, 704, 973 |
| South Dakota | 32, 823 | 775, 534 | 52, 067 | 1, 600 | 1, 699, 381 | 32, 590, 385 | 82, 559, 164 |
| Tennessee | 307, 770 | 1, 538, 770 | 170, 415 | 12, 120 | 5, 416, 699 | 50, 651, 131 | 223, 916, 299 |
| Texas | 172, 478 | 4, 015, 106 | 417, 380 | 39, 950 | 14, 398, 045 | 125, 157, 176 | 485, 855, 296 |
| Utah | 17, 849 | 1, 213, 030 | 107, 664 | 1, 600 | 2, 349, 699 | 20, 827, 567 | 74, 180, 666 |
| Vermont | 26, 530 | 274, 607 | 7, 072 | | 427, 633 | 8, 456, 117 | 36, 337, 503 |
| Virginia | 116, 747 | 1, 225, 090 | 124, 850 | 12, 725 | 2, 864, 436 | 30, 891, 567 | 163, 301, 258 |
| Washington | 244, 058 | 1, 923, 332 | 322, 806 | 23, 600 | 6, 063, 766 | 51, 052, 099 | 170, 826, 786 |
| West Virginia | 42, 437 | 346, 861 | 62, 910 | 3, 200 | 2, 601, 849 | 21, 024, 186 | 112, 415, 902 |
| Wisconsin | 71, 863 | 3, 618, 013 | 375, 097 | 16, 000 | 4, 603, 320 | 56, 108, 930 | 163, 183, 474 |
| Wyoming | 27, 879 | 208, 558 | 35, 627 | 1, 600 | 423, 903 | 9, 878, 417 | 57, 402, 604 |
| Puerto Rico | 19, 802 | | | 3, 200 | 4, 942, 728 | 30, 200, 361 | 104, 855, 489 |
| Virgin Islands | | | | | | 17, 276 | 8, 057, 023 |
| Other Territories, etc.[7] | | 609, 685 | 7, 234 | | 4, 230, 525 | 14, 424, 569 | 24, 435, 989 |
| Undistributed to States, etc | | | | | | 171, 242, 597 | 216, 439, 271 |
| Total | 5, 951, 930 | [53] 110, 550, 317 | 12,959,997 | 703, 025 | 253, 489, 629 | 2, 724, 416, 162 | 9,826,279,362 |

Footnotes on following pages.

FOOTNOTES FOR TABLE 92

1 Excludes $500,000, "State experiment stations, Agricultural Research Service," shown in column 6.
2 Excludes $1,595,000, "Cooperative extension work, payments and expenses, Extension Service," shown in column 6.
3 Includes $58,517,787, value of commodities distributed to participating schools, and payments of $5,191,636 made directly to private and parochial schools. In addition the school-lunch program is a recipient of some of the commodities under the appropriation "Removal of surplus agricultural commodities," and under "Commodity Credit Corporation, value of commodities donated."
4 Consists of $35,408,615, "Payments to States and Territories from the National forests fund"; $139,726, "Payments to school funds, Arizona and New Mexico, act June 10, 1910 (receipt limitation)"; and $123,275, "Payment to Minnesota (Cook, Lake, and St. Louis Counties) from the national forests fund."
5 Consists of $500,000, "State experiment stations, Agricultural Research Service"; $1,595,000, "Cooperative extension work, payment and expenses, Extension Service"; and $1,195,000, "Payments to States, Territories, and possessions, Agricultural Marketing Service."
6 Consists of $11,436,136, "Forest protection and utilization, Forest Service" and $6,475, "Assistance to States for tree planting, Forest Service."
7 Includes: American Samoa, Canal Zone, Guam, Trust Territory of the Pacific, and certain foreign countries.
8 Penalty mail costs for which a breakdown by States is unavailable.
9 Consists of $2,490,326, penalty mail costs, and $5,902,384, retirement costs of extension agents.
10 Consists of $21,311,107 for "Watershed protection, Soil Conservation Service," and $11,137,911 for "Flood prevention, Soil Conservation Service."
11 Estimated cost of perishable food commodities acquired through price support operations.
12 Cash payments to States to increase consumption of milk by children in schools. Net of refunds.
13 Consists of $29,037,366, forest highways, and $2,761,512, public lands highways.
14 See also under Part B.
15 Consists of $381,008, "Food Stamp Program payments," and $195,269,396, "Value of commodities distributed."
16 Credit amounts are refunds of advances in prior years.
17 Consists of $2,550,000, "Colleges for agriculture and the mechanic arts," $2,501,500, "Further endowment of colleges of agriculture and the mechanic arts," and $2,225,000 (Hawaii) "Land grant college aid."
18 Consists of $32,643,768, "Promotion and further development of vocational education, Office of Education," and $7,153,957, "Promotion of vocational education, act of Feb. 23, 1917, Office of Education."
19 Includes $1,150,842 for treatment of leprosy patients, Hawaii, paid from "Hospitals and medical care, Public Health Service."
20 Includes $847,753, supplies and services furnished in lieu of cash.
21 Includes $48,970, supplies and services furnished in lieu of cash.
22 Excludes $248,844, paid to water pollution interstate agencies.
23 Includes −$2,983 for "Surveys and planning for hospital construction."
24 Includes $2,445,809 for "Construction, mental health facilities, Alaska."
25 Consists of $15,548,383, "Federal aid in wildlife restoration, Bureau of Sport Fisheries and Wildlife," and $5,376,636, "Federal aid in fish restoration and management, Bureau of Sport Fisheries and Wildlife (receipt limitation)."
26 Consists of $486,594, "Payments to counties from receipts under Migratory Bird Conservation Act, Bureau of Sport Fisheries and Wildlife," and $1,797, "Payments to Alaska, Alaska game law, Bureau of Sport Fisheries and Wildlife."
27 Consists of $252,246, "Payments to States from grazing receipts, etc., public lands within grazing districts, Bureau of Land Management"; $304,344, "Payment to States (proceeds of sales), Bureau of Land Management (receipt limitation)"; $11,000, "Payments to Oklahoma (royalties), Bureau of Land Management (receipt limitation)"; $16,258,579, "Payments to counties, Oregon and California grant lands"; $11,888, "Payments to Territory of Alaska, income and proceeds, Alaska school lands"; $72,764, "Payments to Coos and Douglas counties, Oregon, from receipts, Coos Bay wagon road grant lands"; $11,801, "Operation and maintenance, Bureau of Reclamation"; $920, "Payments to States (grazing fees), Bureau of Land Management"; $3,965, "Payments to States from grazing receipts, etc., public lands within grazing districts, miscellaneous, Bureau of Land Management"; $209,678, "Payments to States from grazing receipts, etc., public ands outside grazing districts, Bureau of Land Management"; $300,000 each to Arizona and Nevada, "Colorado River Dam Fund, Boulder Canyon Project"; $29,280, "Payment for tax losses on land acquired for Grand Teton National Park, National Park Service" (Wyoming); $97,417, "Payments due counties, submarginal land program, Farm Tenant Act, Bureau of Land Management": and $5,547, "Payments due counties, submarginal land program, Farm Tenant Act, Bureau of Sport Fisheries and Wildlife."
28 Consists of $5,728,726, education and welfare services and $690,035, resources management.
29 Consists of $8,488,688 for postage; $146,378 for other expenditures; and −$3,477,015, representing credits to miscellaneous costs of administering the program; breakdown by States unavailable.
30 Consists of $581,843, "Grants-in-aid for airports"; and $64,215,753, "Grants-in-aid for airports, liquidation of contract authorizations."
31 Payment in lieu of taxes.
32 Paid from "Inpatient care, Veterans Administration."
33 Paid from "General operating expenses, Veterans Administration."
34 Consists of $6,033,270, "Transitional grants to Alaska"; $774,928, "Alaska public works, Interior"; and $1,050,002, "Payments to Alaska from Pribilof Islands Fund, Interior" (shared revenues).
35 Construction and rehabilitation, Bureau of Reclamation, Interior Department.
36 Consists of $25,000,000, "Federal payment to District of Columbia"; $610,404, "Hospital facilities in the District of Columbia, General Services Administration"; and $2,700,000, "Federal contribution to District of Columbia, Metropolitan Area Sanitary Sewage Works Fund."
37 Center for Cultural and Technical Interchange between East and West, State.
38 Boulder City Municipal Fund, Bureau of Reclamation.
39 Drainage of anthracite mines, Bureau of Mines, Interior Department.
40 Disposal of Coulee Dam community, Bureau of Reclamation, Interior Department.
41 Internal revenue collections for Puerto Rico (shared revenues).
42 Internal revenue collections for Virgin Islands, Office of Territories, Interior Department (shared revenues).
43 Consists of $2,486,800, Grants to American Samoa from "Administration of Territories, Office of Territories" and $5,783,500, "Trust Territory of the Pacific Islands, Office of Territories."
44 Consists of $219,705,365, "Agricultural Conservation Program," and $549,201, "Emergency Conservation Measures."

FOOTNOTES FOR TABLE 92—Continued

[45] On obligation basis.
[46] Accounted for by the National Guard Bureau; breakdown by States unavailable.
[47] Consists of $3,147,812, "Salaries and expenses" and $50,349, "Consolidated working fund."
[48] Includes $2,873,512, representing fiscal year 1960 unemployment compensation for veterans and Federal employees unexpended balances returned by the States and credited to the fiscal year 1961 appropriation.
[49] Consists of $3,520,946, equipment grants; $1,134,206, student fellowships; $1,216,863, faculty training; and $79,915, material and services. The fellowship awards are included in the State in which the awards are to be used.
[50] By State of the recipient institution.
[51] Based on State of permanent residence of recipient.
[52] Consists of $110,037,507 for research grants and $512,810 for International Geophysical Year.

NOTE.—Compiled from figures furnished by the departments and agencies concerned pursuant to Treasury Department Circular No. 1014, Aug. 8, 1958 (see exhibit 70, p. 381, in the 1958 annual report).

## Customs Statistics

TABLE 93.—*Summary of customs collections and expenditures, fiscal year 1961*

[On basis of Bureau of Customs accounts]

| Collections | Amount | Appropriations and expenditures | Amount |
|---|---|---|---|
| Customs collections: | | Appropriation for salaries and expenses, Bureau of Customs | $59,815,000 |
| Duties on imports | $1,007,755,214 | Transferred from Department of Commerce for export control | 1,066,800 |
| Miscellaneous collections (fines, penalties, etc.) [1] | 6,983,536 | Transferred from Department of Agriculture for quarantine purposes | 1,263,700 |
| Total | 1,014,738,750 | Total | 62,145,500 |
| Collections for other departments, bureaus, etc.: | | Expenditures, obligations incurred by: | |
| Internal revenue taxes | 406,378,856 | Collectors of customs | 41,183,796 |
| Other Government agencies | 1,928,646 | Appraisers of merchandise | 9,765,614 |
| | | Comptrollers of customs | 870,515 |
| Total for others | 408,307,502 | Agency Service (investigations) | 6,717,658 |
| | | Chief chemists | 1,236,508 |
| Total collections | 1,423,046,252 | Executive direction | 2,335,471 |
| | | Total obligations incurred | 62,109,562 |
| | | Balance of appropriations | 35,938 |
| | | Expenditures for excessive duties and similar refunds, and for drawback payments | 25,439,532 |

[1] Includes miscellaneous customs collections of Puerto Rico.

TABLE 94.—*Customs collections and payments by districts, fiscal year 1961*

| District | Collections | | | | Payments | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Refunds | | | |
| | Duties and miscellaneous customs collections | Internal Revenue Service | Collections for others | Total | Excessive duties and similar refunds | Drawback | Expenses (net obligations) | Cost to collect $100 |
| Alaska | $289,057 | $1,572 | ---------- | $290,629 | $273 | ---------- | $217,226 | $74.74 |
| Arizona | 5,993,787 | 2,875 | ---------- | 5,996,662 | 302,408 | ---------- | 479,644 | 7.99 |
| Buffalo | 11,707,288 | 3,154,475 | $69 | 14,861,832 | 180,970 | $21,723 | 1,632,949 | 10.99 |
| Chicago | 32,847,852 | 28,155,441 | 174 | 61,003,467 | 377,827 | 486,751 | 1,500,075 | 2.46 |
| Colorado | 929,435 | 1,095,102 | ---------- | 2,024,537 | 17,240 | ---------- | 82,913 | 4.10 |
| Connecticut | 3,402,196 | 4,745,577 | ---------- | 8,147,773 | 19,608 | 63,063 | 187,649 | 2.30 |
| Dakota | 4,668,962 | 1,552 | ---------- | 4,670,514 | 31,826 | 1,035 | 611,563 | 13.09 |
| Duluth and Superior | 3,230,572 | 18,405 | 180 | 3,249,157 | 37,701 | 549 | 347,973 | 10.71 |
| El Paso | 3,743,341 | 11,788 | ---------- | 3,755,129 | 19,124 | 4,684 | 755,665 | 20.12 |
| Florida | 17,091,490 | 13,464,799 | 228 | 30,556,517 | 282,310 | 15,650 | 2,183,275 | 7.15 |
| Galveston | 20,121,250 | 8,837,510 | 2,861 | 28,961,621 | 311,287 | 174,308 | 948,329 | 3.27 |
| Georgia | 5,340,020 | 941,981 | 420 | 6,282,421 | 37,214 | 985 | 281,021 | 4.47 |
| Hawaii | 4,810,557 | 1,025,851 | 79 | 5,836,487 | 158,193 | 1,266 | 756,632 | 12.96 |
| Indiana | 1,325,636 | 4,994,320 | ---------- | 6,319,956 | 6,225 | 11,391 | 113,112 | 1.79 |
| Kentucky | 2,285,821 | 4,966,246 | ---------- | 7,252,067 | 106,750 | 90,969 | 74,174 | 1.02 |
| Laredo | 10,677,828 | 37,148 | 1,400 | 10,716,376 | 269,382 | 9,123 | 2,254,389 | 21.04 |
| Los Angeles | 56,564,748 | 22,777,236 | 241 | 79,342,225 | 843,787 | 131,626 | 3,056,101 | 3.85 |
| Maine and New Hampshire | 2,560,800 | 31,338 | ---------- | 2,592,138 | 72,214 | 17,401 | 1,117,176 | 43.10 |
| Maryland | 26,195,530 | 10,773,132 | 443 | 36,969,105 | 493,027 | 297,764 | 2,150,003 | 5.82 |
| Massachusetts | 51,235,526 | 12,643,731 | 690 | 63,879,947 | 1,000,446 | 47,868 | 2,936,649 | 4.60 |
| Michigan | 27,573,742 | 68,051,608 | 109 | 95,625,459 | 345,637 | 945,242 | 2,097,483 | 2.19 |
| Minnesota | 2,408,677 | 2,779,717 | ---------- | 5,188,394 | 30,008 | 589 | 259,552 | 5.00 |
| Mobile | 2,698,589 | 629,401 | ---------- | 3,327,990 | 34,518 | ---------- | 211,555 | 6.36 |
| Montana and Idaho | 2,340,049 | 1,120 | ---------- | 2,341,169 | 26,405 | 889 | 317,713 | 13.57 |
| New Mexico | 84,299 | 172 | ---------- | 84,471 | ---------- | ---------- | 45,946 | 54.40 |
| New Orleans | 25,733,805 | 4,409,030 | 883 | 30,143,718 | 183,606 | 415,808 | 1,954,993 | 6.49 |
| New York | 481,151,371 | 125,241,851 | 1,916,587 | 608,309,809 | 5,974,712 | 6,450,993 | 19,599,775 | 3.22 |
| North Carolina | 13,308,707 | 503,649 | ---------- | 13,812,356 | 78,204 | 146,867 | 207,804 | 1.50 |
| Ohio | 9,943,167 | 5,620,597 | ---------- | 15,563,764 | 197,468 | 1,049,148 | 703,684 | 4.52 |
| Oregon | 7,087,372 | 1,823,189 | 408 | 8,910,969 | 102,965 | 31,587 | 440,219 | 4.94 |
| Philadelphia | 57,620,966 | 8,055,263 | 296 | 65,676,525 | 904,002 | 666,744 | 1,991,386 | 3.03 |
| Pittsburgh | 1,657,196 | 2,337,386 | ---------- | 3,994,582 | 27,619 | 46,376 | 156,057 | 3.91 |
| Rhode Island | 2,646,058 | 1,336,222 | ---------- | 3,982,280 | 52,157 | 2,662 | 168,839 | 4.24 |
| Rochester | 2,398,436 | 3,025,905 | ---------- | 5,424,341 | 27,531 | 40,659 | 212,310 | 3.91 |
| Sabine | 553,351 | 35,332 | 774 | 589,457 | 3,513 | ---------- | 125,530 | 21.29 |
| St. Lawrence | 10,413,494 | 23,098,738 | ---------- | 33,512,232 | 67,127 | 9,140 | 1,178,654 | 3.52 |
| St. Louis | 8,282,982 | 5,134,844 | ---------- | 13,417,826 | 51,448 | 17,810 | 308,284 | 2.30 |
| San Diego | 3,587,331 | 145,656 | 1,446 | 3,734,433 | 29,410 | 2,489 | 822,516 | 22.03 |
| San Francisco | 40,281,862 | 18,632,739 | 786 | 58,915,387 | 602,031 | 222,717 | 1,904,530 | 3.23 |
| South Carolina | 8,801,740 | 456,025 | ---------- | 9,257,765 | 88,284 | 11,105 | 209,294 | 2.26 |
| Tennessee | 1,285,887 | 578,682 | ---------- | 1,864,569 | 9,089 | 11,426 | 84,022 | 4.51 |
| Vermont | 3,627,089 | 2,671,450 | ---------- | 6,298,539 | 22,029 | 2,239 | 1,180,509 | 18.75 |
| Virginia | 16,414,562 | 904,836 | 378 | 17,319,776 | 154,504 | 52,243 | 681,122 | 3.93 |
| Washington | 16,428,766 | 11,481,870 | 194 | 27,910,830 | 230,413 | 17,025 | 1,831,422 | 6.56 |
| Wisconsin | 3,225,375 | 1,743,440 | ---------- | 4,968,815 | 30,734 | 75,749 | 197,319 | 3.97 |
| Puerto Rico [1] | 130,172 | 49 | ---------- | 130,221 | 504 | ---------- | ---------- | ------- |
| Items not assigned to districts | 32,009 | 6 | ---------- | 32,015 | 2,139 | ---------- | [2] 3,532,526 | ------- |
| Total | 1,014,738,750 | 406,378,856 | 1,928,646 | 1,423,046,252 | 13,843,869 | 11,595,663 | 62,109,562 | 4.36 |

[1] Collections of $11,702,746 deposited to the trust fund: Refunds, transfers, and expenses of operations, Puerto Rico, Bureau of Customs.
[2] Washington headquarters and foreign offices.

TABLE 95.—*Merchandise entries, fiscal years 1960 and 1961*

| Type | 1960 | 1961 | Percentage increase, or decrease (—) |
|---|---|---|---|
| Entries: | | | |
| Consumption | 1,389,085 | 1,321,925 | −4.8 |
| Warehouse and rewarehouse | 87,009 | 76,198 | −12.4 |
| Warehouse withdrawals | 373,208 | 386,737 | 3.6 |
| Mail | 1,042,993 | 1,139,896 | 9.3 |
| Baggage | 3,023,516 | 3,762,548 | 24.4 |
| Informal | 550,712 | 579,206 | 5.2 |
| Appraisement | 5,975 | 3,921 | −34.4 |
| All other | 1,149,223 | 1,402,323 | 22.0 |
| Total | 7,621,721 | 8,672,754 | 13.8 |

TABLE 96.—*Principal commodities on which drawback was paid, fiscal years 1960 and 1961* [1]

| Commodity | 1960 | 1961 | Percentage increase, or decrease (−) |
|---|---|---|---|
| Aluminum | $958,513 | $1,781,283 | 85.8 |
| Iron and steel semimanufactures | 463,518 | 845,618 | 82.4 |
| Nonmetallic minerals and manufactures | 428,365 | 582,842 | 36.1 |
| Sugar | 517,828 | 590,088 | 14.0 |
| Tobacco, unmanufactured | 719,350 | 564,683 | −21.5 |
| Chemicals | 231,837 | 450,737 | 94.4 |
| Petroleum and products | 559,575 | 441,729 | −21.1 |
| Lead ore, matte, pigs, and bars | 318,125 | 394,680 | 24.1 |
| Watch movements | 305,380 | 355,148 | 16.3 |
| Cotton cloth | 221,892 | 313,084 | 41.1 |
| Paper and manufactures | 377,951 | 300,356 | −20.5 |
| Medicinal preparations | 21,956 | 291,834 | (2) |
| Copper and manufactures | 77,902 | 251,565 | (2) |
| Tungsten ore | 162,657 | 239,905 | 47.5 |
| Chromium and alloys | 27,572 | 207,006 | (2) |
| Coal-tar products | 78,404 | 170,533 | 117.5 |
| Motor vehicle and aircraft parts | 51,055 | 165,802 | (2) |
| Manganese ore | 80,251 | 165,108 | 105.7 |
| Zinc ore and manufactures | 150,295 | 136,529 | −9.2 |
| Tires and tubes, rubber and synthetic | 120,664 | 132,930 | 10.2 |
| Barley | 105,743 | 104,106 | −1.5 |
| Burlap | 49,835 | 86,619 | 73.8 |
| Rayon and other synthetic textiles | 251,334 | 75,123 | −70.1 |
| Steel mill products | 171,005 | 74,032 | −56.7 |
| Nickel | 55,906 | 47,146 | −15.7 |
| Pigments, paints, and varnishes | 71,189 | 34,703 | −51.3 |
| Machinery and parts | 78,520 | 32,970 | −58.0 |
| Wool fabrics | 35,645 | 29,810 | −16.4 |
| Vegetable fats, oils, and waxes | 5,253 | 27,926 | (2) |
| Animal fats and oils | 13,645 | 25,610 | 87.7 |
| Quicksilver and mercury | 14,842 | 24,731 | 66.6 |
| Wool and semimanufactures | 15,662 | 24,196 | 54.5 |
| Clay and clay products | 37,493 | 21,580 | −42.4 |
| Flax, hemp and ramie, and manufactures | 11,015 | 19,642 | 78.3 |
| Cotton, unmanufactured | 4,442 | 19,218 | (2) |
| Electrical machinery | 40,683 | 15,705 | −61.4 |
| Brass and bronze manufactures | 9,624 | 15,666 | 62.8 |
| Fruits and fruit preparations | 20,278 | 15,179 | −25.1 |
| Nuts and preparations | 14,337 | 11,275 | −21.4 |
| Citrus fruit juices | 9,963 | 4,963 | −50.2 |
| Bauxite ore | 54,025 | | |
| Other | r 376,484 | 1,462,694 | (2) |
| Total | 7,320,013 | 10,554,354 | 44.2 |

r Revised.
1 Includes Puerto Rico.
2 The amount of increase is so large that a percentage comparison is inappropriate.

TABLE 97.—*Computed customs duties, value of dutiable imports, and ratio of computed duties to value of dutiable imports, by tariff schedules, calendar years 1949–59* [1]

[Dollars in thousands]

| Calendar year | Computed duties | Value of dutiable imports | Ratio of duties to imports | Computed duties | Value of dutiable imports | Ratio of duties to imports | Computed duties | Value of dutiable imports | Ratio of duties to imports | Computed duties | Value of dutiable imports | Ratio of duties to imports |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Schedule 1.—Chemicals, oils, and paints | | | Schedule 2.—Earths, earthenware, and glassware | | | Schedule 3.—Metals and manufactures | | | Schedule 4.—Wood and manufactures | | |
| | | | *Percent* | | | *Percent* | | | *Percent* | | | *Percent* |
| 1949 | $10,635 | $77,975 | 13.64 | $16,220 | $59,496 | 27.26 | $48,513 | $337,977 | 14.35 | $4,564 | $97,541 | 4.68 |
| 1950 | 23,133 | 149,773 | 15.45 | 21,935 | 82,737 | 26.51 | 85,475 | 658,793 | 12.97 | 8,514 | 237,168 | 3.59 |
| 1951 | 25,749 | 200,441 | 12.85 | 31,663 | 120,317 | 26.32 | 108,145 | 927,602 | 11.66 | 9,866 | 211,560 | 4.66 |
| 1952 | 20,709 | 163,944 | 12.63 | 29,569 | 119,734 | 24.70 | 109,905 | 896,048 | 12.27 | 10,134 | 214,917 | 4.72 |
| 1953 | 26,558 | 192,725 | 13.78 | 32,073 | 138,249 | 23.20 | 140,408 | 1,204,829 | 11.65 | 13,520 | 237,326 | 5.70 |
| 1954 | 24,690 | 173,563 | 14.23 | 31,320 | 136,703 | 22.91 | 117,071 | 1,089,219 | 10.75 | 15,813 | 221,614 | 7.14 |
| 1955 | 30,173 | 209,693 | 14.39 | 39,131 | 167,047 | 23.43 | 138,974 | 1,148,483 | 12.10 | 21,017 | 345,770 | 6.08 |
| 1956 | 32,212 | 230,494 | 13.97 | 45,106 | 197,196 | 22.87 | 179,834 | 1,552,508 | 11.58 | 22,198 | 345,130 | 6.43 |
| 1957 | 32,624 | 238,395 | 13.68 | 44,803 | 195,500 | 22.92 | 201,031 | 1,832,307 | 10.97 | 23,966 | 307,767 | 7.79 |
| 1958 | 31,774 | 219,895 | 14.45 | 46,033 | 195,422 | 23.56 | 215,099 | 1,956,318 | 11.00 | 25,111 | 333,218 | 7.54 |
| 1959 | 40,842 | 280,316 | 14.57 | 62,512 | 269,161 | 23.22 | 293,842 | 2,846,636 | 10.32 | 34,241 | 459,347 | 7.45 |
| | Schedule 5.—Sugar, molasses, and manufactures | | | Schedule 6.—Tobacco and manufactures | | | Schedule 7.—Agricultural products and provisions | | | Schedule 8.—Spirits, wines, and other beverages | | |
| | | | *Percent* | | | *Percent* | | | *Percent* | | | *Percent* |
| 1949 | $37,206 | $345,663 | 10.76 | $23,522 | $75,278 | 31.25 | $51,914 | $489,055 | 10.62 | $24,145 | $89,594 | 26.95 |
| 1950 | 37,635 | 359,948 | 10.46 | 19,534 | 78,654 | 24.84 | 66,673 | 623,196 | 10.70 | 29,284 | 116,485 | 25.14 |
| 1951 | 34,957 | 368,691 | 9.48 | 20,484 | 87,831 | 23.32 | 71,369 | 785,114 | 9.09 | 31,456 | 125,405 | 25.08 |
| 1952 | 36,044 | 384,937 | 9.36 | 16,758 | 82,517 | 20.31 | 75,081 | 772,956 | 9.71 | 30,025 | 127,552 | 23.54 |
| 1953 | 35,845 | 372,383 | 9.63 | 17,000 | 84,481 | 20.12 | 71,218 | 775,318 | 9.19 | 35,899 | 152,422 | 23.55 |
| 1954 | 34,748 | 354,741 | 9.80 | 17,161 | 84,845 | 20.23 | 63,608 | 692,687 | 9.18 | 36,493 | 155,995 | 23.39 |
| 1955 | 36,360 | 358,186 | 10.15 | 17,819 | 87,052 | 20.47 | 72,837 | 668,258 | 10.90 | 39,646 | 171,462 | 23.12 |
| 1956 | 39,967 | 492,944 | 8.10 | 18,337 | 91,624 | 20.01 | 62,031 | 669,990 | 9.25 | 44,003 | 197,804 | 22.24 |
| 1957 | 40,802 | 511,818 | 7.97 | 18,021 | 98,702 | 18.25 | 74,632 | 793,926 | 9.40 | 44,273 | 213,172 | 20.77 |
| 1958 | 50,902 | 579,509 | 8.78 | r 19,391 | 107,324 | r 18.07 | 99,433 | 1,030,118 | 9.65 | 45,174 | 227,388 | 19.87 |
| 1959 | 42,193 | 550,088 | 7.67 | 20,437 | 114,457 | 17.86 | 94,069 | 1,048,688 | 8.97 | 50,306 | 256,734 | 19.59 |

| Calendar year | Schedule 9.—Cotton manufactures | | | Schedule 10.—Flax, hemp, jute, and manufactures | | | Schedule 11.—Wool and manufactures | | | Schedule 12.—Silk manufactures | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | *Percent* | | | *Percent* | | | *Percent* | | | *Percent* |
| 1949 | $5,376 | $22,510 | 23.88 | $7,035 | $141,656 | 4.97 | $58,040 | $239,329 | 24.25 | $5,670 | $21,483 | 26.40 |
| 1950 | 9,742 | 40,999 | 23.76 | 9,279 | 144,843 | 6.41 | 94,294 | 394,178 | 23.91 | 8,953 | 29,272 | 30.59 |
| 1951 | 10,875 | 47,661 | 22.82 | 11,098 | 184,027 | 6.03 | 103,170 | 721,552 | 14.30 | 9,672 | 31,687 | 30.52 |
| 1952 | 8,981 | 40,445 | 22.21 | 8,364 | 162,200 | 5.16 | 103,623 | 461,864 | 22.44 | 9,077 | 29,324 | 30.95 |
| 1953 | 12,329 | 57,206 | 21.55 | 8,565 | 124,147 | 6.90 | 75,769 | 339,238 | 22.34 | 8,972 | 29,678 | 30.23 |
| 1954 | 12,783 | 60,426 | 21.15 | 8,215 | 115,263 | 7.13 | 56,636 | 266,219 | 21.27 | 7,885 | 26,203 | 30.09 |
| 1955 | 21,542 | 99,105 | 21.74 | 8,919 | 127,565 | 6.99 | 69,930 | 311,441 | 22.45 | 10,127 | 35,972 | 28.15 |
| 1956 | 28,355 | 133,380 | 21.25 | 9,698 | 135,320 | 7.16 | 74,694 | 311,808 | 23.95 | 12,103 | 47,038 | 25.73 |
| 1957 | 23,949 | 116,488 | 20.56 | 8,767 | 131,322 | 6.68 | 67,234 | 287,918 | 23.35 | 13,716 | 53,707 | 25.53 |
| 1958 | 26,860 | 135,198 | 19.87 | 9,642 | 120,316 | 8.01 | 71,500 | 254,941 | 28.05 | 13,811 | 55,209 | 25.01 |
| 1959 | 37,728 | 190,534 | 19.80 | 8,809 | 142,998 | 6.16 | 95,986 | 330,684 | 29.03 | 16,286 | 68,234 | 23.87 |

| Calendar year | Schedule 13.—Manufactures of rayon or other synthetic textiles | | | Schedule 14.—Pulp, paper, and books | | | Schedule 15.—Sundries | | | Free-list commodities taxable under the Revenue Act of 1932 and subsequent acts[2] dutiable under Section 466, Tariff Act of 1930, etc. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | *Percent* | | | *Percent* | | | *Percent* | | | *Percent* |
| 1949 | $1,706 | $7,233 | 23.59 | $2,199 | $21,443 | 10.26 | $43,374 | $225,844 | 19.21 | $24,499 | $457,636 | 5.35 |
| 1950 | 7,877 | 35,209 | 22.37 | 2,691 | 27,144 | 9.91 | 61,370 | 338,043 | 18.15 | 35,947 | 650,803 | 5.52 |
| 1951 | 9,296 | 49,146 | 18.92 | 3,673 | 39,231 | 9.36 | 58,832 | 336,008 | 17.51 | 50,956 | 615,319 | 8.28 |
| 1952 | 6,112 | 34,563 | 17.68 | 3,677 | 38,649 | 9.51 | 57,135 | 294,740 | 19.38 | 44,868 | 661,974 | 6.78 |
| 1953 | 6,270 | 31,833 | 19.70 | 4,712 | 48,841 | 9.65 | 63,863 | 316,276 | 20.19 | 31,350 | 751,322 | 4.17 |
| 1954 | 5,983 | 27,054 | 22.12 | 4,701 | 48,633 | 9.67 | 61,308 | 306,074 | 20.03 | 30,694 | 806,949 | 3.80 |
| 1955 | 11,693 | 60,210 | 19.42 | 5,952 | 60,879 | 9.78 | 72,407 | 370,818 | 19.53 | 36,784 | 997,322 | 3.69 |
| 1956 | 9,063 | 40,925 | 22.14 | 7,154 | 73,068 | 9.79 | 82,189 | 434,562 | 18.91 | 42,744 | 1,221,668 | 3.49 |
| 1957 | 9,724 | 42,331 | 22.97 | 7,119 | 74,628 | 9.54 | 86,818 | 456,189 | 19.03 | 48,483 | 1,446,196 | 3.35 |
| 1958 | 11,269 | 46,480 | 24.24 | 7,200 | 77,699 | 9.27 | 91,074 | 491,442 | 18.53 | 56,399 | 1,492,642 | 3.78 |
| 1959 | 19,988 | 73,450 | 27.21 | 13,364 | 98,326 | 13.59 | 138,637 | 716,562 | 19.35 | 72,694 | 1,619,164 | 4.49 |

[r] Revised.
[1] Amount of customs duties is calculated on basis of reports of Bureau of the Census, showing quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in table 99. For figures for earlier years see corresponding tables in previous reports, beginning with 1890 in the 1930 annual report, p. 525.
[2] Taxes collected on dutiable commodities under revenue acts and Sugar Act of 1937 are included in appropriate schedules.

NOTE.—During the calendar year 1959, duty on estimated low value shipments amounted to $10,038; the value amounted to $56,303 (not available for prior years).

TABLE 98.—*Computed customs duties, value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, calendar years 1949–59* [1]

[Dollars in thousands]

| Calendar year | Computed duties (including taxes on imports) | Value of imports entered for consumption | | Ratio of dutiable to total | Ratio of duties to value of— | |
|---|---|---|---|---|---|---|
| | | Total | Dutiable | | Dutiable imports | Total imports |
| | | | | *Percent* | *Percent* | *Percent* |
| 1949 | $364, 618 | $6, 591, 640 | r $2, 708, 454 | r 41. 09 | 13. 46 | 5. 53 |
| 1950 | 522, 337 | 8, 743, 082 | r 3, 976, 304 | r 45. 48 | r 13. 14 | 5. 97 |
| 1951 | 591, 261 | 10, 817, 341 | r 4, 823, 900 | r 44. 59 | r 12. 26 | 5. 47 |
| 1952 | 570, 062 | 10, 747, 497 | r 4, 490, 546 | r 41. 78 | r 12. 69 | 5. 30 |
| 1953 | 584, 350 | 10, 778, 905 | r 4, 859, 403 | r 45. 08 | 12. 03 | 5. 42 |
| 1954 | 529, 109 | 10, 239, 517 | r 4, 571, 613 | r 44. 65 | r 11. 57 | 5. 17 |
| 1955 | 633, 312 | r 11, 336, 787 | r 5, 300, 153 | r 46. 75 | r 11. 95 | 5. 59 |
| 1956 | 709, 690 | r 12, 515, 747 | r 6, 281, 233 | r 50. 19 | r 11. 30 | r 5. 67 |
| 1957 | 745, 962 | r 12, 950, 606 | r 6, 914, 206 | r 53. 39 | r 10. 79 | r 5. 76 |
| 1958 | r 820, 672 | r 12, 739, 429 | r 7, 397, 868 | r 58. 07 | r 11. 09 | 6. 44 |
| 1959 | 1, 051, 972 | 14, 987, 075 | 9, 165, 346 | 61. 16 | 11. 48 | 7. 02 |

r Revised.

[1] Amount of customs duties is calculated on basis of reports of Bureau of the Census showing quantity and value of merchandise imported.

For figures for earlier years see corresponding tables in previous reports, beginning with 1867 in the 1930 annual report, p. 523.

TABLE 99.—*Value of dutiable and taxable imports for consumption and computed duties and taxes collected by tariff schedules, fiscal years 1959 and 1960*

| Tariff schedule | Value of dutiable and taxable imports for consumption | | Computed duties and import taxes [1] | | Percentage increase, or decrease (—) | |
|---|---|---|---|---|---|---|
| | 1959 | 1960 | 1959 | 1960 | Value | Duty |
| 1. Chemicals, oils, and paints | $250, 333, 599 | $302, 442, 338 | $35, 896, 154 | $44, 424, 136 | 20. 8 | 23. 8 |
| 2. Earths, earthenware, and glassware | 242, 737, 192 | 267, 140, 917 | 54, 904, 651 | 63, 912, 458 | 10. 1 | 16. 4 |
| 3. Metals and manufactures | 2, 359, 088, 546 | 3, 000, 155, 753 | 252, 538, 687 | 317, 139, 484 | 27. 2 | 25. 6 |
| 4. Wood and manufactures | 410, 718, 047 | 465, 971, 198 | 29, 497, 967 | 38, 745, 188 | 13. 5 | 31. 3 |
| 5. Sugar, molasses, and manufactures | 561, 679, 157 | 566, 102, 229 | 41, 450, 185 | 48, 441, 760 | 0. 8 | 16. 9 |
| 6. Tobacco and manufactures | 114, 610, 294 | 117, 535, 761 | r 20, 524, 002 | 20, 751, 804 | 2. 6 | 1. 1 |
| 7. Agricultural products and provisions | 1, 080, 712, 240 | 998, 363, 563 | 98, 548, 780 | 93, 327, 913 | —7. 6 | —5. 3 |
| 8. Spirits, wines, and other beverages | 242, 334, 297 | 271, 587, 579 | 47, 410, 452 | 53, 901, 754 | 12. 1 | 13. 7 |
| 9. Cotton manufactures | 157, 427, 692 | 234, 100, 552 | 31, 187, 408 | 45, 358, 464 | 48. 7 | 45. 4 |
| 10. Flax, hemp, jute, and manufactures | 132, 810, 713 | 145, 209, 314 | 8, 223, 809 | 10, 208, 259 | 9. 3 | 24. 1 |
| 11. Wool and manufactures | 286, 785, 719 | 353, 179, 030 | 91, 242, 629 | 98, 508, 089 | 23. 2 | 8. 0 |
| 12. Silk manufactures | 61, 395, 237 | 70, 948, 497 | 14, 932, 013 | 17, 043, 210 | 15. 6 | 14. 1 |
| 13. Manufactures of rayon and other synthetic textiles | 66, 954, 581 | 62, 040, 054 | 17, 967, 161 | 17, 373, 546 | —7. 3 | —3. 3 |
| 14. Pulp, paper, and books | 87, 796, 539 | 100, 188, 528 | 8, 001, 509 | 13, 620, 271 | 14. 1 | 70. 2 |
| 15. Sundries | 602, 682, 993 | 774, 314, 010 | 109, 544, 659 | 156, 304, 853 | 28. 5 | 42. 7 |
| Free-list commodities taxable under Revenue Act of 1932 and subsequent acts | 1, 621, 061, 841 | 1, 558, 081, 258 | r 71,306, 785 | 63, 696, 286 | —3. 9 | —10. 7 |
| Dutiable under Sec. 406, Tariff Act of 1930, etc | 4, 643, 462 | 9, 489, 289 | r 1, 359, 643 | 783, 187 | 104. 4 | —42. 4 |
| Estimated low value shipments | n.a. | 112, 565, 053 | n.a. | 21, 433, 123 | -------- | -------- |
| Total | 8, 283, 772, 149 | 9, 409, 414, 923 | r 934, 536, 494 | 1, 124, 973, 785 | 13. 6 | 20. 4 |

r Revised.
n.a. Not available.
[1] Duties are computed on the basis of consumption entries and warehouse withdrawals. Duties on consumption entries are not computed on items valued at less than $100.

TABLE 100.—*Value of dutiable imports for consumption and computed duties collected by countries, fiscal years 1959 and 1960*

| Country | Value | | Duty | | Percentage increase, or decrease (−) | |
|---|---|---|---|---|---|---|
| | 1959 | 1960 | 1959 | 1960 | Value | Duty |
| North America: | | | | | | |
| Canada [1] | $1,180,767,696 | $1,358,956,596 | $76,906,524 | $87,791,651 | 15.1 | 14.2 |
| Cuba | 437,208,056 | 430,840,983 | 39,235,676 | 47,859,650 | −1.5 | 22.0 |
| Central American countries | 22,516,487 | 28,376,537 | 1,311,721 | 1,780,949 | 26.0 | 35.8 |
| Dominican Republic | 27,750,578 | 25,851,769 | 2,095,504 | 2,225,670 | −6.8 | 6.2 |
| Haiti | 2,042,953 | 3,396,823 | 246,805 | 490,600 | 66.3 | 98.8 |
| Jamaica | 2,648,217 | 3,850,448 | 393,901 | 665,832 | 45.4 | 69.0 |
| Mexico | 262,083,018 | 234,823,837 | 28,616,795 | 29,816,396 | −10.4 | 4.2 |
| Netherlands Antilles | 208,488,343 | 133,655,541 | 7,198,967 | 4,044,426 | −35.9 | −43.8 |
| Trinidad and Tobago | 45,757,078 | 22,014,772 | 1,815,839 | 883,147 | −51.9 | −51.4 |
| Other | 3,242,644 | 4,990,009 | 268,134 | 839,531 | 53.9 | 213.1 |
| Total North America | 2,192,505,070 | 2,246,757,315 | 158,089,866 | 176,397,852 | 2.5 | 11.6 |
| South America: | | | | | | |
| Argentina | 73,782,798 | 39,501,358 | 11,622,188 | 6,107,811 | −46.5 | −47.4 |
| Bolivia | 5,350,379 | 3,929,032 | 743,057 | 514,032 | −26.6 | −30.8 |
| Brazil | 63,746,934 | 60,099,643 | 4,915,506 | 5,481,550 | −5.7 | 11.5 |
| Chile | 15,255,625 | 59,520,977 | 1,559,419 | 3,944,977 | 290.2 | 153.0 |
| Colombia | 38,056,831 | 48,766,710 | 1,322,730 | 1,857,828 | 28.1 | 40.5 |
| Ecuador | 2,635,474 | 2,513,421 | 228,937 | 286,689 | −4.6 | 25.2 |
| Paraguay | 4,958,678 | 3,373,413 | 825,095 | 492,388 | −32.0 | −40.3 |
| Peru | 55,977,761 | 47,055,960 | 5,886,604 | 5,430,553 | −15.9 | −7.7 |
| Surinam | 978,483 | 1,185,611 | 191,371 | 210,327 | 21.2 | 9.9 |
| Uruguay | 16,687,168 | 18,399,936 | 4,655,031 | 4,762,476 | 10.3 | 2.3 |
| Venezuela | 745,505,300 | 675,957,022 | 24,548,819 | 24,009,660 | −9.3 | −2.2 |
| Other | 567,725 | 657,075 | 61,588 | 61,193 | 15.7 | −0.6 |
| Total South America | 1,023,503,156 | 960,960,158 | 56,560,345 | 53,159,484 | −6.1 | −6.0 |
| Europe: | | | | | | |
| Austria | 49,318,754 | 53,727,332 | 7,679,406 | 8,683,122 | 8.9 | 13.1 |
| Belgium | 290,869,843 | 361,433,512 | 29,736,089 | 35,784,353 | 24.3 | 20.3 |
| Czechoslovakia | 8,149,521 | 11,389,820 | 2,552,815 | 7,969,438 | 39.8 | 212.2 |
| Denmark | 73,482,567 | 80,741,612 | 5,733,951 | 6,985,313 | 9.9 | 21.8 |
| Finland | 16,458,711 | 21,651,848 | 1,915,905 | 2,618,401 | 31.6 | 36.7 |
| France | 324,688,703 | 404,956,541 | 40,523,658 | 51,411,729 | 24.7 | 26.9 |
| West Germany, Federal Republic of [2] | 695,156,708 | 903,667,042 | 93,238,966 | 118,609,665 | 30.0 | 27.2 |
| Greece | 33,399,477 | 34,740,946 | 5,380,951 | 5,483,768 | 4.0 | 1.9 |
| Hungary | 1,553,396 | 1,784,003 | 386,069 | 491,915 | 14.8 | 27.4 |
| Iceland | 9,913,999 | 9,060,264 | 903,281 | 1,006,952 | −8.6 | 11.5 |
| Ireland (Eire) [3] | 18,734,771 | 22,840,030 | 2,742,316 | 2,252,285 | 21.9 | −17.9 |
| Italy | 299,203,579 | 376,264,110 | 54,991,990 | 70,969,563 | 25.8 | 29.1 |
| Netherlands | 154,099,782 | 167,481,151 | 15,369,935 | 16,496,887 | 8.7 | 7.3 |
| Norway | 36,767,982 | 57,849,471 | 2,884,086 | 3,868,483 | 57.3 | 34.1 |
| Poland | 24,963,678 | 28,744,864 | 2,031,645 | 11,823,087 | 15.1 | 481.9 |
| Portugal | 14,325,222 | 22,587,207 | 3,846,108 | 5,802,695 | 57.7 | 50.9 |
| Spain | 55,404,046 | 75,668,014 | 9,673,454 | 13,010,231 | 36.6 | 34.5 |
| Sweden | 103,780,652 | 133,879,329 | 12,051,191 | 15,577,691 | 29.0 | 29.3 |
| Switzerland | 143,915,283 | 175,021,684 | 43,978,690 | 43,256,244 | 21.6 | −1.6 |
| Turkey | 55,688,701 | 61,629,354 | 11,235,446 | 11,018,753 | 10.7 | −1.9 |
| U.S.S.R. | 614,113 | 970,768 | 124,039 | 268,290 | 58.1 | 116.3 |
| United Kingdom | 786,996,112 | 907,815,614 | 115,989,637 | 126,516,267 | 15.4 | 9.1 |
| Yugoslavia | 29,784,354 | 35,970,368 | 3,582,045 | 4,510,563 | 20.8 | 25.9 |
| Other | 5,843,739 | 4,910,626 | 1,803,135 | 1,782,918 | −16.0 | −1.1 |
| Total Europe | 3,233,113,693 | 3,954,785,510 | 468,354,808 | 566,198,613 | 22.3 | 20.9 |

TABLE 100.—*Value of dutiable imports for consumption and computed duties collected by countries, fiscal years 1959 and 1960*—Continued

| Country | Value | | Duty | | Percentage increase, or decrease (−) | |
|---|---|---|---|---|---|---|
| | 1959 | 1960 | 1959 | 1960 | Value | Duty |
| Asia: | | | | | | |
| Arabia Peninsula States [4] | $233,337,027 | $175,568,619 | $11,281,459 | $8,638,489 | 24.8 | 23.4 |
| Burma | 289,396 | 641,254 | 83,044 | 131,200 | 121.6 | 58.0 |
| Ceylon | 1,339,826 | 2,047,939 | 118,352 | 141,311 | 52.9 | 19.4 |
| Federation of Malaya | 560,024 | 1,291,003 | 82,361 | 98,251 | 130.5 | 19.3 |
| Hong Kong | 65,329,163 | 123,752,225 | 14,895,730 | 28,581,305 | 89.4 | 91.9 |
| India | 131,841,238 | 157,075,949 | 6,512,228 | 10,249,582 | 19.1 | 57.4 |
| Indonesia | 71,591,079 | 44,847,274 | 3,017,837 | 2,487,978 | −37.4 | −17.6 |
| Iran | 31,600,942 | 36,801,498 | 2,656,512 | 3,104,199 | 16.5 | 16.9 |
| Iraq | 25,711,417 | 20,370,270 | 1,558,909 | 1,341,791 | −20.8 | −13.9 |
| Israel | 20,877,975 | 23,453,613 | 2,222,326 | 2,631,629 | 12.3 | 18.4 |
| Japan | 744,517,664 | 1,044,399,230 | 165,270,475 | 211,970,131 | 40.3 | 28.3 |
| Korea, Republic of | 2,224,801 | 3,435,393 | 586,058 | 569,313 | 54.4 | −2.9 |
| Lebanon | 790,069 | 1,259,827 | 97,575 | 199,655 | 59.5 | 104.6 |
| Outer Mongolia | 3,721,203 | 3,726,161 | 462,969 | 304,672 | .1 | −34.2 |
| Pakistan | 6,323,101 | 8,288,190 | 307,037 | 539,440 | 31.1 | 75.7 |
| Philippines, Republic of the | 169,235,911 | 198,166,390 | 1,414,830 | 11,214,378 | 17.1 | 692.6 |
| Syria (United Arab Republic, Syria Region) [5] | 939,314 | 1,117,725 | 159,564 | 144,346 | 19.0 | −9.5 |
| Taiwan | 7,860,471 | 13,967,452 | 1,246,767 | 2,106,107 | 77.7 | 68.9 |
| Thailand | 1,443,522 | 2,594,860 | 198,048 | 436,978 | 79.8 | 120.6 |
| Other | 4,753,757 | 4,461,404 | 597,623 | 770,567 | 12.8 | 19.1 |
| Total Asia | 1,524,287,900 | 1,867,266,276 | 212,769,704 | 285,661,322 | 22.5 | 34.3 |
| Oceania: | | | | | | |
| Australia | 100,375,705 | 145,415,277 | 15,125,376 | 18,833,216 | 44.9 | 24.5 |
| New Zealand | 78,559,847 | 73,447,016 | 9,226,456 | 8,328,026 | −6.5 | −9.7 |
| Other | 1,071,924 | 976,218 | 50,465 | 81,764 | −8.9 | 62.0 |
| Total Oceania | 180,007,476 | 219,838,511 | 24,402,297 | 27,243,006 | 22.1 | 11.6 |
| Africa: | | | | | | |
| Algeria | 577,027 | 411,705 | 83,325 | 34,389 | −28.7 | −58.7 |
| Angola [6] | 2,460,593 | 1,467,599 | 196,824 | 116,176 | −40.4 | −41.0 |
| British East Africa [7] | 3,378,631 | 4,313,937 | 151,945 | 176,921 | 27.7 | 16.4 |
| Congo, Republic of the [8] | 16,864,562 | 20,709,711 | 978,406 | 1,244,322 | 22.8 | 27.2 |
| Egypt (United Arab Republic, Egypt Region) | 14,302,539 | 16,598,700 | 1,560,600 | 1,797,150 | 16.1 | 15.2 |
| Ghana | 16,467,943 | 14,443,964 | 689,452 | 573,278 | −12.3 | −16.9 |
| Madeira Islands (Portuguese) | 2,729,760 | 3,089,049 | 1,250,549 | 1,457,054 | 13.2 | 16.5 |
| Malagasy Republic [9] | 7,946,800 | 9,692,989 | 134,300 | 156,424 | 22.0 | 16.5 |
| Morocco | 4,479,823 | 5,644,282 | 524,242 | 638,171 | 26.0 | 21.7 |
| Rhodesia and Nyasaland, The Federation of | 4,205,352 | 16,530,316 | 335,489 | 974,259 | 293.1 | 190.4 |
| Sudan | 3,827,407 | 4,060,739 | 133,847 | 131,022 | 6.1 | −2.1 |
| Tunisia | 3,899,682 | 762,987 | 539,064 | 108,691 | −80.4 | −79.8 |
| Union of South Africa | 43,038,464 | 53,782,023 | 7,134,685 | 8,171,865 | 25.0 | 14.5 |
| Western Equatorial Africa [10] | 1,990,703 | 1,837,797 | 347,489 | 314,076 | −7.7 | −9.5 |
| Other | 4,185,568 | 6,461,355 | 299,257 | 419,710 | 54.4 | 40.3 |
| Total Africa | 130,354,854 | 159,807,153 | 14,359,474 | 16,313,508 | 22.6 | 13.6 |
| Grand total | 8,283,772,149 | 9,409,414,923 | 934,536,494 | 1,124,973,785 | 13.6 | 20.4 |

[1] Includes Newfoundland and Labrador.
[2] Includes Western Sectors of Berlin and the Saar.
[3] Ireland except the six counties of Northern Ireland (Londonderry, Antrim, Tyrone, Down, Armagh, and Fermanagh), included in the United Kingdom.
[4] Includes: Kuwait; Saudi Arabia; Peninsula States (Yemen, Sultanate of Oman, Trucial Sheikhs, and Qatar); Aden (Islands of Perim, Kamaran, Sokotra, and Kuria Muria; and the Aden Protectorate with the Hadhramaut); and the State of Bahrein.
[5] Includes Latakia.
[6] Includes Kabinda (Cabinda).
[7] Includes Kenya Colony and Protectorate; Uganda Protectorate; Zanzibar Protectorate (including Pemba); and Tanganyika.
[8] Includes Ruanda-Urundi.
[9] Formerly Madagascar and dependencies. Includes the islands of Mayotte, Ste. Marie, the Glorious Islands, Nosy-Be (Nossi-Be), Bassas de India; the Comoro Islands; Reunion; and St. Paul, Amsterdam, and the Kerguelen Islands.
[10] Includes Gabon, Congo, Ubangi Shari, and Chad.

TABLE 101.—*Vehicles and persons entering the United States, fiscal years 1960 and 1961*

| Kind of entrant | 1960 | 1961 | Percentage increase, or decrease (—) |
|---|---|---|---|
| Vehicles: | | | |
| Automobiles and buses | 40, 514, 728 | 42, 340, 393 | 4. 5 |
| Documented vessels | 53, 326 | 48, 364 | —9. 3 |
| Undocumented vessels | 36, 287 | 37, 235 | 2. 6 |
| Ferries | 121, 273 | 107, 883 | —11. 0 |
| Passenger trains | 15, 831 | 14, 549 | —8. 1 |
| Freight cars | 2, 135, 602 | 1, 873, 822 | —12. 3 |
| Aircraft | 167, 029 | 162, 046 | —3. 0 |
| Other vehicles | 576, 606 | 591, 505 | 2. 6 |
| Total vehicles | 43, 620, 682 | 45, 175, 797 | 3. 6 |
| Passengers by: | | | |
| Automobiles and buses | 110, 326, 962 | 119, 102, 103 | 8. 0 |
| Documented vessels | 773, 342 | 804, 956 | 4. 1 |
| Undocumented vessels | 216, 196 | 222, 519 | 2. 9 |
| Ferries | 1, 992, 768 | 1, 643, 445 | —17. 5 |
| Passenger trains | 997, 053 | 915, 601 | —8. 2 |
| Aircraft | 3, 740, 956 | 4, 079, 965 | 9. 1 |
| Other vehicles | 4, 000, 911 | 4, 585, 837 | 14. 6 |
| Pedestrians | 27, 594, 719 | 27, 031, 616 | —2. 0 |
| Total passengers and pedestrians [1] | 149, 642, 907 | 158, 386, 042 | 5. 8 |

[1] Excludes Puerto Rico and Virgin Islands.

TABLE 102.—*Aircraft and aircraft passengers entering the United States, fiscal years 1960 and 1961*

| District | Aircraft | | Aircraft passengers | | Percentage increase, or decrease (—) | |
|---|---|---|---|---|---|---|
| | 1960 | 1961 | 1960 | 1961 | Aircraft | Passengers |
| Maine and New Hampshire | 2, 034 | 2, 254 | 8, 834 | 7, 901 | 10. 8 | —10. 6 |
| Vermont | 1, 855 | 1, 494 | 309, 299 | 297, 359 | —19. 5 | —3. 9 |
| Rhode Island | 362 | 428 | 2, 660 | 2, 339 | 18. 2 | —12. 1 |
| Massachusetts | 9, 194 | 9, 597 | 83, 593 | 82, 057 | 4. 4 | —1. 8 |
| St. Lawrence | 1, 479 | 2, 013 | 5, 041 | 9, 544 | 36. 1 | 89. 3 |
| Rochester | 971 | 1, 149 | 11, 422 | 13, 129 | 18. 3 | 14. 9 |
| Buffalo | 3, 551 | 2, 982 | 365, 578 | 393, 660 | —16. 0 | 7. 7 |
| New York | 23, 852 | 22, 232 | 1, 037, 395 | 1, 267, 634 | —6. 8 | 22. 2 |
| Philadelphia | 7, 725 | 7, 057 | 205, 304 | 233, 478 | —8. 6 | 13. 7 |
| Maryland | 1, 728 | 1, 724 | 27, 325 | 25, 869 | —0. 2 | —5. 3 |
| Virginia | 1, 718 | 1, 453 | 36, 344 | 28, 988 | —15. 4 | —20. 2 |
| North Carolina | 341 | 298 | 5, 438 | 5, 242 | —12. 6 | —3. 6 |
| South Carolina | 2, 843 | 2, 544 | 60, 056 | 56, 637 | —10. 5 | —5. 7 |
| Georgia | 428 | 467 | 4, 548 | 4, 770 | 9. 1 | 4. 9 |
| Florida | 38, 381 | 35, 353 | 657, 195 | 638, 127 | —7. 9 | —2. 9 |
| New Orleans | 2, 325 | 1, 680 | 55, 843 | 47, 713 | —27. 7 | —14. 6 |
| Galveston | 1, 245 | 1, 165 | 31, 017 | 28, 680 | —6. 4 | —7. 5 |
| Laredo | 7, 019 | 7, 813 | 62, 080 | 64, 417 | 11. 3 | 3. 8 |
| El Paso | 1, 545 | 1, 552 | 4, 111 | 4, 381 | 0. 5 | 6. 6 |
| San Diego | 3, 107 | 3, 823 | 9, 533 | 12, 379 | 23. 0 | 30. 0 |
| Arizona | 3, 903 | 3, 519 | 8, 041 | 7, 273 | —9. 8 | —9. 6 |
| Los Angeles | 3, 813 | 3, 807 | 97, 189 | 119, 806 | —0. 2 | 23. 3 |
| San Francisco | 2, 254 | 2, 490 | [r] 29, 310 | 27, 340 | 10. 5 | —6. 7 |
| Washington | 7, 988 | 8, 058 | 120, 182 | 140, 382 | 0. 9 | 16. 8 |
| Alaska | 3, 193 | 3, 115 | 50, 003 | 66, 150 | —2. 4 | 32. 3 |
| Hawaii | 8, 592 | 8, 340 | 261, 691 | 268, 359 | —2. 9 | 2. 5 |
| Montana and Idaho | 1, 868 | 2, 121 | 20, 780 | 19, 647 | 13. 5 | —5. 5 |
| Dakota | 2, 777 | 2, 175 | 23, 505 | 16, 813 | —21. 7 | —28. 5 |
| Minnesota | 709 | 514 | 14, 398 | 15, 481 | —27. 5 | 7. 5 |
| Duluth and Superior | 3, 936 | 4, 454 | 10, 100 | 11, 608 | 13. 2 | 14. 9 |
| Michigan | 4, 811 | 4, 741 | 26, 698 | 27, 683 | —1. 5 | 3. 7 |
| Chicago | 4, 981 | 4, 948 | 58, 702 | 92, 610 | —0. 7 | 57. 8 |
| Ohio | 4, 546 | 4, 829 | 28, 860 | 30, 436 | 6. 2 | 5. 5 |
| St. Louis | 224 | 442 | 3, 059 | 4, 880 | 97. 3 | 59. 5 |
| Other | 1, 731 | 1, 415 | 5, 822 | 7, 193 | —18. 3 | 23. 5 |
| Total | 167, 029 | 162, 046 | 3, 740, 956 | 4, 079, 965 | —3. 0 | 9. 1 |

[r] Revised.

TABLE 103.—*Seizures for violations of customs laws, fiscal years 1960 and 1961* [1]

| Seizures | 1960 total | 1961 | | | |
|---|---|---|---|---|---|
| | | Seizures by Customs | Seizures by other agencies | Joint seizures by Customs and other agencies | Total |
| Automobiles: | | | | | |
| Number | 515 | 401 | 129 | 36 | 566 |
| Value | $498, 879 | $365, 510 | $140, 991 | $29, 163 | $535, 664 |
| Trucks: | | | | | |
| Number | 81 | 74 | 14 | 2 | 90 |
| Value | $426, 705 | $251, 050 | $23, 560 | $835 | $275, 445 |
| Railroad cars: | | | | | |
| Number | 1 | ------------ | ------------ | ------------ | ------------ |
| Value | $6, 722 | ------------ | ------------ | ------------ | ------------ |
| Aircraft: | | | | | |
| Number | 22 | 7 | ------------ | ------------ | 7 |
| Value | $1, 372, 800 | $93, 590 | ------------ | ------------ | $93, 500 |
| Boats: | | | | | |
| Number | 32 | 32 | 2 | ------------ | 34 |
| Value | $3, 075, 605 | $9. 116, 860 | $18, 267 | ------------ | $9, 135, 127 |
| Narcotics: | | | | | |
| Number | 1, 017 | 1, 091 | 8 | 62 | 1, 161 |
| Value | $134, 992 | $116, 214 | $1, 852 | $10, 699 | $128, 765 |
| Liquors: | | | | | |
| Number | 5, 448 | 5, 403 | 55 | 132 | 5, 590 |
| Gallons | 16, 365 | 36, 806 | 91 | 132 | 37, 029 |
| Value | $328, 026 | $688, 310 | $1, 714 | $3, 979 | $694, 003 |
| Prohibited articles (obscene, lottery, etc.): | | | | | |
| Number | 2, 554 | 3, 002 | 12 | 62 | 3, 076 |
| Value | $97, 982 | $183, 902 | $1, 191 | $878 | $185, 971 |
| Other seizures: | | | | | |
| Number | 4, 931 | 4, 639 | 112 | 80 | 4, 831 |
| Value: | | | | | |
| Cameras | $35, 719 | $5, 441 | ------------ | ------------ | $5, 441 |
| Edibles and farm products | 199, 399 | 190, 516 | $1, 202 | $55 | 191, 773 |
| Furs—skins and manufactures | 10, 875 | 15, 543 | 1, 234 | ------------ | 16, 777 |
| Guns and ammunition | 22, 207 | 56, 130 | 1, 047 | 477 | 57, 654 |
| Jewelry, including gems | 488, 470 | 681, 692 | 12, 589 | 624 | 694, 905 |
| Livestock | 10, 539 | 9, 579 | 712 | 166 | 10, 457 |
| Tobacco and manufactures | 12, 413 | 59, 876 | ------------ | ------------ | 59, 876 |
| Watches and parts | 294, 441 | 52, 713 | 15 | 81 | 52, 809 |
| Wearing apparel | 329, 492 | 774, 041 | 143 | 300 | 774, 484 |
| Miscellaneous | 1, 332, 013 | 2, 721, 264 | 214, 176 | 2, 827 | 2, 938, 267 |
| Total value of other seizures | 2, 735, 568 | 4, 566, 795 | 231, 118 | 4, 530 | 4, 802, 443 |
| Grand total: | | | | | |
| Number [2] | 13, 950 | 14, 135 | 187 | 336 | 14, 658 |
| Value | $8, 677, 279 | $15, 382, 141 | $418, 693 | $50, 084 | $15, 850, 918 |

[1] Includes Puerto Rico and the Virgin Islands.
[2] Excludes number of carriers seized in connection with seizures of liquor, narcotics, etc.

TABLE 104.—*Investigative activities, fiscal years 1960 and 1961*

| Activity | 1960 | 1961 | Percentage increase, or decrease (−) |
|---|---|---|---|
| Investigations of violations of customs laws: | | | |
| Undervaluations and false invoicing, irregular entries | 2,080 | 1,636 | −21.3 |
| Marking of merchandise | 157 | 145 | −7.6 |
| Baggage declaration violations | 613 | 698 | 13.9 |
| Smuggling: | | | |
| Diamonds or jewelry | 369 | 445 | 20.6 |
| Narcotics | 5,281 | 5,450 | 3.2 |
| Other | 1,331 | 1,797 | 35.0 |
| Touring permit violations | 13 | 14 | 7.7 |
| Navigation, aircraft, and vehicle violations | 1,383 | 1,326 | −4.1 |
| Prohibited importations (19 U.S.C. 1305) | 160 | 149 | −6.9 |
| Other investigations: | | | |
| Customs procedures | 128 | 111 | −13.3 |
| Drawback | 953 | 1,000 | 4.9 |
| Classification and market value | 509 | 367 | −27.9 |
| Customs brokers, license applications | 135 | 163 | 20.7 |
| Petitions for relief from additional duties | 795 | 924 | 16.2 |
| Character investigations of applicants | 710 | 1,092 | 53.8 |
| Pilferages and shortages | 532 | 527 | −0.9 |
| Export control violations | 602 | 707 | 17.4 |
| Examination of customs brokers' records | 270 | 287 | 6.3 |
| Miscellaneous | r 1,696 | 1,990 | 17.3 |
| Total | r 17,717 | 18,828 | 6.3 |

r Revised.

## Engraving and Printing Production

TABLE 105.—*New postage stamp issues delivered, fiscal year 1961*

| Issue | Denomination (cents) |
|---|---|
| Commemoratives: | |
| Employ the Physically Handicapped | 4 |
| Fifth World Forestry Congress | 4 |
| Ignacy Jan Paderewski, Champion of Liberty | 4 |
| American Credo, Francis Scott Key | 4 |
| Mexican Independence | 4 |
| United States-Japan Centennial | 4 |
| Boys' Clubs of America | 4 |
| Abraham Lincoln Credo of America | 4 |
| Patrick Henry Credo of America | 4 |
| Project Echo, Communications for Peace | 4 |
| Dulles Memorial | 4 |
| George Memorial | 4 |
| Camp Fire Girls | 4 |
| Champion of Liberty, Giuseppe Garibaldi | 4 |
| Champion of Liberty, Gustaf Mannerheim | 4 |
| Champion of Liberty, Giuseppe Garibaldi | 8 |
| Champion of Liberty, Gustaf Mannerheim | 8 |
| The First Automated Post Office | 4 |
| Andrew Carnegie, Famous American | 4 |
| Mahatma Gandhi, Champion of Liberty | 4 |
| Mahatma Gandhi, Champion of Liberty | 8 |
| Range Conservation | 4 |
| Horace Greeley, Famous American | 4 |
| Fort Sumter, Civil War Centennial | 4 |
| Kansas Statehood Centennial | 4 |
| George W. Norris | 4 |
| U.S. air mail (Red) | 7 |
| U.S. air mail | 15 |
| U.S. air mail | 13 |
| U.S. ordinary | 11 |
| U.S. ordinary—precanceled coils | 4½ |

TABLE 106.—*Deliveries of finished work by the Bureau of Engraving and Printing, fiscal years 1960 and 1961*

| Class of printed work | Number of pieces 1960 | Number of pieces 1961 | Face value 1961 |
|---|---|---|---|
| Currency: | | | |
| United States notes | 36,000,000 | 28,720,000 | $134,960,000 |
| Silver certificates | 1,153,484,000 | 1,046,812,000 | 1,386,652,000 |
| Federal Reserve notes | 591,648,000 | 540,720,000 | 6,322,200,000 |
| Total | 1,781,132,000 | 1,616,252,000 | 7,843,812,000 |
| Bonds, notes, bills, certificates, and debentures: | | | |
| Bonds: | | | |
| Panama Canal, registered | 350 | 950 | 7,700,000 |
| Treasury | 442,125 | 1,113,844 | 30,485,644,500 |
| District of Columbia Armory Board stadium | | 20,202 | 20,202,000 |
| Depositary, act of Sept. 24, 1917 | 218 | 550 | |
| U.S. savings, registered | 1,438,001 | 1,578,000 | 941,125,000 |
| Consolidated Federal Farm Loan for the twelve Federal intermediate credit banks | 188,376 | 133,920 | 1,511,570,000 |
| Notes: | | | |
| Treasury | 2,330,893 | 523,765 | 33,471,568,000 |
| Special, United States International Monetary Fund | 200 | | |
| Special, United States Inter-American Development Bank Series | 101 | | |
| Special, International Development Association Series | | 131 | 301,000,000 |
| Consolidated of the Federal home loan banks | 83,120 | 61,780 | 1,260,200,000 |
| Bills: | | | |
| Treasury | 2,086,500 | 2,404,000 | 180,675,000,000 |
| Certificates: | | | |
| Treasury certificates of indebtedness | 409,114 | 288,561 | 21,480,002,000 |
| Debentures: | | | |
| Consolidated collateral trust for: | | | |
| Twelve Federal intermediate credit banks | 91,142 | 103,455 | 2,350,000,000 |
| Thirteen banks for cooperatives | 29,532 | 29,000 | 825,000,000 |
| Federal National Mortgage Association secondary market operations | 149,789 | 71,732 | 992,250,000 |
| Federal Housing Administration | 47,650 | 70,365 | 232,885,000 |
| Total | 7,297,111 | 6,400,255 | 274,554,146,500 |
| Stamps: | | | |
| Customs | 14,431,404 | 10,818,604 | |
| Internal Revenue: | | | |
| To offices of issue | 1,735,304,721 | 1,771,544,467 | 119,718,709 |
| To Smithsonian Institution | 1,331,924 | 116,700 | 347,658 |
| Puerto Rican revenue | 158,148,425 | 180,800,925 | |
| Virgin Islands revenue | | 54,500 | |
| U.S. postage: | | | |
| Ordinary | 20,156,429,200 | 18,864,852,200 | 836,103,446 |
| Air mail | 908,864,000 | 916,111,400 | 74,081,298 |
| Commemoratives | 2,492,757,000 | 3,032,289,800 | 127,696,684 |
| Special delivery | 31,720,000 | 34,265,000 | 10,279,500 |
| Postage due | 186,370,000 | 154,290,000 | 15,024,350 |
| Canal Zone postage: | | | |
| Ordinary | 1,130,000 | 3,585,000 | 140,650 |
| Air mail | 940,000 | 3,950,000 | 292,900 |
| Commemoratives | 1,155,000 | | |
| Postage due | 120,000 | | |
| U.S. savings stamps | 106,503,000 | 96,379,500 | 16,062,500 |
| District of Columbia beverage tax paid | 41,705,000 | 34,450,000 | 1,121,490 |
| Federal migratory bird hunting | 5,067,000 | 5,214,000 | 15,642,000 |
| Federal motor boat stamp | 4,889,800 | | |
| Food stamp coupons | | 7,979,750 | 6,457,250 |
| Specimen | | 336 | |
| Total | 25,846,866,474 | 25,116,702,182 | 1,222,968,435 |
| Miscellaneous, checks, certificates, etc.: | | | |
| To offices of issue | 8,131,941 | 6,872,713 | |
| To Smithsonian Institution | 1,406 | | |
| Total | 8,133,347 | 6,872,713 | |
| Grand total | 27,643,428,932 | 26,746,227,150 | 283,620,926,935 |

## International Claims

TABLE 107.—*Awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State, through June 30, 1961*

| Description | Total | | Class I | | Class II | | Class III [1] | | Private Law No. 509 approved July 19, 1940 | | United States Government | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of awards | Amount | Number of awards | Awards on account of death and personal injury | Number of awards | Awards of $100,000 and less | Number of awards | Awards over $100,000 | Number of awards | Amount | Number of awards | Amount |
| AWARDS | | | | | | | | | | | | |
| Principal of awards: | | | | | | | | | | | | |
| Agreement of August 10, 1922 | 4,734 | $175,955,880.92 | 424 | $3,549,437.75 | 3,996 | $15,562,321.98 | 310 | $114,809,326.78 | | | 4 | $42,034,794.41 |
| Agreement of December 31, 1928 | 2,291 | 5,582,354.38 | 115 | 556,625.00 | 2,169 | 2,447,803.92 | 7 | 2,577,925.46 | | | | |
| Private Law No. 509 | 1 | 160,000.00 | | | | | | | 1 | $160,000.00 | | |
| Total principal | | 181,698,235.30 | | 4,106,062.75 | | 18,010,125.90 | | 117,387,252.24 | | 160,000.00 | | 42,034,794.41 |
| Less amounts paid by Alien Property Custodian and others | | 314,085.27 | | | | 48,012.50 | | 266,072.77 | | | | |
| Balance of principal | | 181,384,150.03 | | 4,106,062.75 | | 17,962,113.40 | | 117,121,179.47 | | 160,000.00 | | 42,034,794.41 |
| Interest to January 1, 1928, at rates specified in awards: | | | | | | | | | | | | |
| Agreement of August 10, 1922 | | 78,751,456.32 | | 745,302.98 | | 7,113,930.76 | | 51,682,897.36 | | | | 19,209,325.22 |
| Agreement of December 31, 1928 | | 2,649,630.04 | | 115,976.22 | | 971,159.15 | | 1,562,494.67 | | | | |
| Private Law No. 509 | | 64,000.00 | | | | | | | | 64,000.00 | | |
| Total payable to January 1, 1928 | | 262,849,236.39 | | 4,967,341.95 | | 26,047,203.31 | | 170,366,571.50 | | 224,000.00 | | 61,244,119.63 |
| Interest thereon to date of payment or, if unpaid, to June 30, 1961, at 5 percent per annum, as specified in the Settlement of War Claims Act of 1928 | | 186,219,360.66 | | 236,195.75 | | 2,061,598.87 | | 81,172,058.07 | | 178,192.02 | | 102,571,315.95 |
| Total due claimants | 7,026 | 449,068,597.05 | 539 | 5,203,537.70 | 6,165 | 28,108,802.18 | 317 | 251,538,629.57 | 1 | 402,192.02 | 4 | 163,815,435.58 |
| PAYMENTS | | | | | | | | | | | | |
| Principal of awards: | | | | | | | | | | | | |
| Agreement of August 10, 1922 | 4,717 | 94,424,092.28 | 424 | 3,549,437.75 | 3,983 | 15,497,158.79 | 310 | 75,377,495.74 | | | | |
| Agreement of December 31, 1928 | 2,271 | 4,580,299.35 | 115 | 556,625.00 | 2,149 | 2,445,886.69 | 7 | 1,577,787.66 | | | | |
| Private Law No. 509 | 1 | 101,053.06 | | | | | | | 1 | 101,053.06 | | |
| Interest to January 1, 1928: | | | | | | | | | | | | |
| Agreement of August 10, 1922 | | 59,535,361.32 | | 745,302.98 | | 7,107,160.98 | | 51,682,897.36 | | | | |
| Agreement of December 31, 1928 | | 2,618,855.68 | | 115,976.22 | | 970,384.79 | | 1,562,494.67 | | | | |
| Private Law No. 509 | | 64,000.00 | | | | | | | | 64,000.00 | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Interest at 5 percent from January 1, 1928, to date of payment | | 42,173,580.20 | | 236,195.75 | | 2,045,380.09 | | [2] 39,800,170.31 | | 91,834.05 | | |
| Total payments [3] | [4] 6,989 | 203,527,241.89 | 539 | 5,203,537.70 | 6,132 | 28,065,971.34 | 317 | 170,000,845.74 | 1 | 256,887.11 | | |
| BALANCE DUE | | | | | | | | | | | | |
| Principal of awards: | | | | | | | | | | | | |
| Agreement of August 10, 1922 | 327 | 81,217,703.37 | | | 13 | 17,150.69 | 310 | 39,165,758.27 | | | 4 | 42,034,794.41 |
| Agreement of December 31, 1928 | 27 | 1,002,055.03 | | | 20 | 1,917.23 | 7 | 1,000,137.80 | | | | |
| Private Law No. 509 | 1 | 58,946.94 | | | | | | | 1 | 58,946.94 | | |
| Interest to January 1, 1928: | | | | | | | | | | | | |
| Agreement of August 10, 1922 | | 19,216,095.00 | | | | 6,769.78 | | | | | | 19,209,325.22 |
| Agreement of December 31, 1928 | | 774.36 | | | | 774.36 | | | | | | |
| Accrued interest from January 1, 1928, through June 30, 1961 | | 144,045,780.46 | | | | [5] 16,218.78 | | 41,371,887.76 | | 86,357.97 | | 102,571,315.95 |
| Balance due claimants | 355 | 245,541,355.16 | | | 33 | 42,830.84 | 317 | 81,537,783.83 | 1 | 145,304.91 | 4 | 163,815,435.58 |
| Reimbursement for administrative expenses: [6] | | | | | | | | | | | | |
| Agreement of August 10, 1922 | | 970,342.81 | | 22,249.66 | | 121,173.14 | | 826,920.01 | | | | |
| Agreement of December 31, 1928 | | [7] 46,009.59 | | 3,767.97 | | 19,156.68 | | 23,084.94 | | | | |
| Private Law No. 509 | | 1,284.42 | | | | | | | | 1,284.42 | | |
| Total reimbursements | | 1,017,636.82 | | 26,017.63 | | 140,329.82 | | 850,004.95 | | 1,284.42 | | |

[1] Under the Settlement of War Claims Act of 1928 payment of Class III awards was limited to $100,000 until all Class I and Class II awards had been authorized for payment. Additional Class III awards payments were then to be made up to 80% of the total amount due for all three classes as of January 1, 1928. On February 27, 1953, the German Government agreed to pay $97,500,000 (U.S. dollars) over a period of 25 years in full settlement of Germany's obligations on account of Class III awards and the award under Private Law 509. Through June 30, 1961, $29,800,000 has been paid under the agreement, see table 118.

[2] Payments made in accordance with Public Law 375, approved August 6, 1947.

[3] Amounts shown are gross, deductions for administrative expenses are shown below (see note 6).

[4] Includes partial payments on 317 Class III awards and one award under Private Law 509.

[5] Interest accrued from January 1, 1928, to March 11, 1940, on $26,612.06, representing awards plus interest to January 1, 1928. No applications filed by claimants. Time for filing applications expired March 11, 1940.

[6] Deductions of ½ of 1 percent are made from each payment to cover administrative expenses. These amounts are covered into the Treasury as miscellaneous receipts.

[7] Payable to the Government of Germany in connection with the adjudication of late claims. Through June 30, 1961, $24,150.09 has been paid.

TABLE 108.—*Mexican claims fund as of June 30, 1961*

[This special fund was established in accordance with the provisions of the act of Dec. 18, 1942, as amended (22 U.S.C. 667). For further details, see annual report of the Secretary for 1943, p. 189]

| Status of the fund | Amount |
|---|---|
| Receipts: | |
| Payments from the Government of Mexico: | |
| Agrarian claims agreement of 1938 | $3,000,000.00 |
| Expropriation agreement of 1941: | |
| Initial payment on ratification of agreement | 3,000,000.00 |
| Annual installments through November 1955 | 34,000,000.00 |
| Appropriation by the U.S. Government covering amount of awards and appraisals on behalf of Mexican nationals | 533,658.95 |
| Total receipts | 40,533,658.95 |
| Expenditures: | |
| Amounts paid to American nationals: | |
| Fiscal years: | |
| 1943–1960 | 40,380,562.23 |
| 1961 | 5,587.27 |
| Total expenditures | 40,386,149.50 |
| Undisbursed balance June 30, 1961 | 147,509.45 |
| Claims certified for payment: | |
| By the Secretary of State in accordance with: | |
| Decisions rendered by the General Claims Commission | 201,461.08 |
| Appraisals approved under the general claims protocol between the United States and Mexico, signed April 24, 1934 | 2,599,166.10 |
| By the American Mexican Claims Commission: | |
| Decisions under the provisions of the Settlement of Mexican Claims Act of 1942 | 37,948,200.05 |
| Total claims certified | 40,748,827.23 |

NOTE.—The final distribution of awards was authorized during fiscal 1956 and payments were made during fiscal 1957. Since then amounts have been paid to those individuals who had not previously submitted appropriate vouchers or sufficient proof of their claims.

TABLE 109.—*Yugoslav claims fund as of June 30, 1961*

[This special fund was established in accordance with the provisions of the act of Mar. 10, 1950, as amended (22 U.S.C. 1627). For further details see annual report of the Secretary for 1954, p. 111]

| Status of the fund | Amount |
|---|---|
| Receipts: | |
| Payment received from the Government of Yugoslavia under agreement of July 19, 1948 | $17,000,000.00 |
| Expenditures: | |
| Amounts paid to American nationals: | |
| Fiscal years: | |
| 1953–1960 | 16,629,967.37 |
| 1961 | 499.95 |
| Total expenditures | 16,630,467.32 |
| Undisbursed balance June 30, 1961 | 369,532.68 |
| Claims certified for payment by the: | |
| International Claims Commission of the United States [1] | 793,596.69 |
| Foreign Claims Settlement Commission of the United States | 18,024,308.20 |
| Total claims certified | 18,817,904.89 |

[1] By Reorganization Plan No. 1 of 1954, the name of this Commission was changed to the Foreign Claims Settlement Commission of the United States, effective July 1, 1954.

TABLE 110.—*Status of claims of American nationals against certain foreign governments as of June 30, 1961*

| | Bulgaria | Hungary | Rumania | Italy | U.S.S.R. |
|---|---|---|---|---|---|
| Awards certified to the Treasury: | | | | | |
| Number of awards | 231 | 1,301 | 565 | 650 | 1,979 |
| Amount of awards: | | | | | |
| Principal | $4,684,186.46 | $58,181,408.34 | $60,011,347.78 | $2,731,746.44 | $70,446,019.13 |
| Interest | 1,887,637.43 | 22,114,638.98 | 24,717,942.92 | 929,630.03 | 58,592,874.21 |
| Total | 6,571,823.89 | 80,296,047.32 | 84,729,290.70 | 3,661,376.47 | 129,038,893.34 |
| Deposits in claims funds | 2,750,869.04 | 1,423,429.72 | 21,112,662.79 | 5,000,000.00 | 9,114,444.66 |
| Statutory deductions for administrative expenses | 137,543.45 | 71,171.53 | 1,055,633.13 | 250,000.00 | 455,722.23 |
| Amounts available for payment on awards | 2,613,325.59 | 1,352,258.19 | 20,057,029.66 | 4,750,000.00 | 8,658,722.43 |
| Payments on awards: | | | | | |
| Principal | 2,564,556.92 | 1,130,382.93 | 20,047,629.87 | 2,726,618.54 | 8,631,844.82 |
| Interest | | | | 927,166.56 | |
| Balances in claims funds | 48,768.67 | 221,875.26 | 9,399.79 | 1,096,214.90 | 26,877.61 |

614359—62——46

## Gold and Currency Transactions and Holdings

TABLE 111.—*United States net monetary gold transactions with foreign countries and international institutions, fiscal years 1945–61*

[In millions of dollars at $35 per ounce. Negative figures represent net sales by the United States; positive figures, net purchases]

| Country, etc. | 1945–1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|
| Afghanistan | −4.5 | −0.6 | −0.2 | | | |
| Argentina | 677.2 | 115.3 | 55.2 | 67.2 | | −140.0 |
| Austria | −6.2 | | | −123.5 | −44.5 | |
| Bank for International Settlements | −244.1 | | −89.5 | −120.7 | | −59.0 |
| Belgium | 134.9 | 6.8 | −157.7 | −210.2 | −50.8 | −90.1 |
| Bolivia | 18.8 | | | | | |
| Brazil | −25.4 | | | | | |
| Burma | | | | | | −3.8 |
| Cambodia | | | | | | −12.0 |
| Canada | 586.5 | 19.8 | | | | |
| Ceylon | | | | | −7.5 | |
| Chile | 22.2 | 2.8 | | 3.0 | −1.3 | −8.6 |
| Colombia | 41.0 | 28.1 | | | | −6.3 |
| Denmark | −38.4 | 7.0 | −17.0 | −5.0 | −10.0 | −50.0 |
| Dominican Republic | −13.2 | | | | | |
| Ecuador | 2.1 | | | | | |
| Egypt | −120.8 | | | | −7.5 | |
| El Salvador | −18.1 | −3.5 | | | | 6.4 |
| Finland | −9.0 | | | | −4.7 | −3.0 |
| France | 202.3 | | | | −265.7 | −173.0 |
| Germany | −375.6 | | | | | −56.3 |
| Ghana | | | | | | −5.6 |
| Greece | −45.2 | | | | −15.0 | −47.0 |
| Iceland | | | | | −2.4 | |
| Indonesia | −75.0 | | −2.0 | −5.0 | −6.0 | −24.9 |
| International Bank | 18.8 | | | | | |
| International Monetary Fund | 97.3 | 699.9 | −7.3 | [1] −352.6 | 252.1 | 300.0 |
| Iraq | | | | | | −29.8 |
| Israel | −1.1 | | | | −4.4 | |
| Italy | −114.3 | | −168.8 | −180.0 | | 100.0 |
| Japan | | | | −125.0 | −62.5 | −15.2 |
| Korea | −1.9 | | | | −1.6 | |
| Kuwait | | | | | | −9.8 |
| Laos | | | | | | −1.9 |

Footnotes at end of table.

TABLE 111.—*United States net monetary gold transactions with foreign countries and international institutions, fiscal years 1945–61*—Continued

[In millions of dollars at $35 per ounce. Negative figures represent net sales by the United States; positive figures, net purchases]

| Country, etc. | 1945–1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|
| Lebanon | −21.8 | | | | | |
| Mexico | 64.9 | | | −20.0 | −10.0 | −20.0 |
| Morocco | | | | | | −21.0 |
| Netherlands | −101.3 | 25.0 | −104.8 | −186.0 | −34.9 | −214.4 |
| Nicaragua | 19.9 | | | | | |
| Norway | 11.7 | | | | | |
| Peru | −10.7 | | 3.5 | | | −20.0 |
| Philippines | | | 21.9 | 11.9 | 5.0 | |
| Portugal | −11.6 | | −20.0 | −10.0 | | |
| Saudi Arabia | −4.1 | | | | | −35.0 |
| South Africa | 1,121.3 | | | | | |
| Spain | | | 31.5 | 31.7 | | −171.5 |
| Surinam | | | | −2.5 | | −2.5 |
| Sweden | 231.2 | 15.2 | | | | |
| Switzerland | −209.4 | −8.0 | −140.1 | −75.1 | 20.1 | −399.1 |
| Syria | −10.4 | | | | | |
| Turkey | 57.9 | | | | | −8.6 |
| United Kingdom | 947.2 | 100.3 | −750.0 | −350.0 | −150.0 | −475.4 |
| Uruguay | −40.1 | 29.1 | 3.1 | | | −3.8 |
| Vatican City | 6.1 | 3.0 | −1.5 | −3.2 | 1.0 | −7.0 |
| Venezuela | −225.9 | −200.0 | | | 65.0 | |
| Yugoslavia | | | | | −1.5 | −15.9 |
| All other | −129.7 | −.2 | −3.2 | −5.8 | −4.5 | −6.3 |
| Total | 2,403.5 | 840.0 | −1,346.9 | −1,660.7 | −341.6 | −1,730.4 |

[1] Includes $343.8 million payment to the International Monetary Fund. Pursuant to an act approved June 17, 1959 (22 U.S.C. 286e–1), the United States made payment of its increase in quota to the International Monetary Fund, amounting to $1,375,000,000, on June 23, 1959. The payment was made in gold in amount of $343,750,000.40, and in nonnegotiable, noninterest-bearing notes of the United States amounting to $1,031,249,999.60 in place of a like amount of currency.

TABLE 112.—*Estimated gold reserves and dollar holdings of foreign countries as of June 30, 1960, December 31, 1960, and June 30, 1961* [1]

[In millions of dollars]

| Area and country | June 30, 1960 | | December 31, 1960 | | | June 30, 1961 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total gold and short-term dollars | U.S. Government bonds and notes | Total gold and short-term dollars | U.S. Government bonds and notes [2] | | Gold | Short-term dollar holdings | Total gold and short-term dollars | U.S. Government bonds and notes |
| | | | | Old series | New series | | | | |
| Western Europe: | | | | | | | | | |
| Austria | 490 | 7 | 536 | 7 | 3 | 293 | 187 | 480 | 3 |
| Belgium | 1,340 | 7 | 1,316 | 6 | 2 | 1,074 | 237 | 1,311 | (*) |
| Denmark | 111 | 53 | 85 | 28 | 31 | 31 | 50 | 81 | 31 |
| Finland | 99 | 1 | 87 | 1 | (*) | 45 | 67 | 112 | 2 |
| France | 2,310 | 18 | 2,160 | 16 | 5 | 2,020 | 842 | 2,862 | 4 |
| Germany, Federal Republic of | 5,243 | 16 | 6,447 | 16 | 3 | 3,513 | 3,075 | 6,588 | 3 |
| Greece | 138 | (*) | 139 | (*) | (*) | 77 | 59 | 136 | (*) |
| Italy | 3,049 | (*) | 3,080 | (*) | (*) | 2,134 | 925 | 3,059 | (*) |
| Netherlands | 1,643 | 17 | 1,779 | 13 | 4 | 1,464 | 270 | 1,734 | 3 |
| Norway | 131 | 158 | 111 | 143 | 148 | 30 | 101 | 131 | 132 |
| Portugal | 637 | 1 | 636 | 1 | 1 | 473 | 73 | 546 | 1 |
| Spain | 227 | 3 | 327 | 3 | 1 | 217 | 135 | 352 | 1 |
| Sweden | 432 | 79 | 397 | 77 | 82 | 170 | 404 | 574 | 51 |
| Switzerland | 2,713 | 84 | 2,863 | 57 | 94 | 2,271 | 579 | 2,850 | 87 |
| Turkey | 152 | (*) | 152 | (*) | (*) | 134 | 16 | 150 | (*) |
| United Kingdom | 4,124 | 403 | 4,467 | 412 | 420 | 2,400 | 1,709 | 4,109 | 439 |
| Yugoslavia | 16 | (*) | 14 | (*) | | 5 | 9 | 14 | |
| Other and unidentified [3] | 490 | 38 | 511 | 39 | 44 | 205 | 386 | 591 | 47 |
| Total Western Europe | 23,345 | 885 | 25,107 | 819 | 838 | 16,556 | 9,124 | 25,680 | 804 |
| Canada | 3,439 | 429 | 3,324 | 416 | 446 | 906 | 2,656 | 3,562 | 463 |
| Latin America: | | | | | | | | | |
| Argentina | 443 | (*) | 419 | (*) | 1 | 192 | 283 | 475 | 1 |
| Bolivia | 22 | (*) | 24 | (*) | (*) | 1 | 21 | 22 | (*) |
| Brazil | 448 | 1 | 481 | 2 | 2 | 288 | 186 | 474 | 2 |
| Chile | 186 | (*) | 180 | (*) | (*) | 47 | 124 | 171 | (*) |
| Colombia | 262 | (*) | 236 | (*) | 1 | 83 | 119 | 202 | 1 |
| Costa Rica | 21 | (4) | 22 | (4) | (*) | 2 | 20 | 22 | (*) |
| Cuba | 149 | 82 | 78 | 39 | 1 | 1 | 58 | 59 | (*) |
| Dominican Republic | 45 | (*) | 47 | (*) | (*) | | 31 | 31 | (*) |
| Ecuador | 42 | (4) | 47 | (4) | (*) | 20 | 27 | 47 | (*) |
| El Salvador | 61 | (*) | 54 | (*) | (*) | 22 | 27 | 49 | (*) |
| Guatemala | 70 | 1 | 68 | 1 | (*) | 24 | 59 | 83 | (*) |
| Haiti | 12 | (4) | 12 | (4) | (*) | 1 | 11 | 12 | (*) |
| Honduras | 13 | (4) | 15 | (4) | (*) | (*) | 15 | 15 | (*) |
| Mexico | 497 | 4 | 534 | 2 | 7 | 117 | 333 | 450 | 5 |
| Nicaragua | 13 | (4) | 12 | (4) | (*) | (*) | 12 | 12 | (*) |
| Panama | 116 | 2 | 123 | 2 | 1 | (*) | 78 | 78 | 1 |
| Paraguay | 7 | (4) | 5 | (4) | | (*) | 5 | 5 | |
| Peru | 105 | 1 | 114 | (*) | (*) | 47 | 72 | 119 | (*) |
| Uruguay | 240 | (*) | 231 | 1 | 1 | 180 | 50 | 230 | 1 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Venezuela | 813 | 3 | 796 | 3 | 1 | 398 | 428 | 826 | 1 |
| Other and unidentified [5] | 152 | 11 | 132 | 9 | | | 87 | 87 | 57 |
| Total Latin America [5] | 3,717 | 105 | 3,630 | 59 | 15 | 1,423 | 2,046 | 3,469 | 69 |
| Asia: | | | | | | | | | |
| India | 306 | 40 | 301 | 40 | 41 | 247 | 41 | 288 | 6 |
| Indonesia | 188 | (*) | 236 | (*) | 1 | 57 | 85 | 142 | 1 |
| Iran | 168 | (*) | 152 | (*) | (*) | 130 | 48 | 178 | (*) |
| Israel | 80 | 8 | 75 | (*) | (*) | | 47 | 47 | (*) |
| Japan | 1,755 | 2 | 2,166 | 2 | 3 | 279 | 1,983 | 2,262 | 3 |
| Korea | 141 | | 154 | | | 2 | 168 | 170 | |
| Lebanon | 140 | (4) | 155 | (4) | (*) | 119 | 36 | 155 | (*) |
| Pakistan | 75 | (4) | 63 | (4) | | 53 | 11 | 64 | |
| Philippines | 214 | 2 | 218 | 2 | 2 | 21 | 162 | 183 | 2 |
| Syrian Region-U.A.R. | 24 | (4) | 23 | (4) | | 19 | 4 | 23 | |
| Thailand | 264 | 1 | 290 | (*) | (*) | 104 | 227 | 331 | (*) |
| Other and unidentified [6] | 647 | 62 | 519 | 43 | 45 | 231 | 320 | 551 | 45 |
| Total Asia [6] | 4,002 | 115 | 4,352 | 87 | 92 | 1,262 | 3,132 | 4,394 | 57 |
| Other countries: | | | | | | | | | |
| Australia | 263 | (*) | 235 | (*) | (*) | 155 | 83 | 238 | (*) |
| Egyptian Region-U.A.R. | 216 | (*) | 196 | (*) | (*) | 174 | 16 | 190 | (*) |
| New Zealand | 41 | 29 | 70 | (*) | | 35 | 35 | 70 | |
| Union of South Africa | 280 | 1 | 207 | 1 | (*) | 153 | 39 | 192 | (*) |
| Other and unidentified [6 7] | 507 | 28 | 530 | 27 | 35 | 174 | 377 | 551 | 37 |
| Total other countries [6] | 1,307 | 58 | 1,238 | 28 | 35 | 691 | 550 | 1,241 | 37 |
| Total foreign countries [6] | 35,810 | 1,592 | 37,651 | 1,409 | 1,426 | 20,838 | 17,508 | 38,346 | 1,430 |
| International institutions [8] | 5,835 | 755 | 6,394 | 884 | 900 | 2,482 | 3,970 | 6,452 | 1,011 |
| Memorandum item: Sterling area | 5,302 | 550 | 5,558 | 512 | 536 | 3,078 | 2,101 | 5,179 | 521 |

* Less than $500,000.

[1] "Gold and short-term dollars" represent reported and estimated gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates) reported by banks in the United States. "U.S. Government bonds and notes" represent estimated official and private holdings of U.S. Government securities with an original maturity of more than one year. "Gold and short-term dollars" plus "U.S. Government bonds and notes" represent the "gold and liquid dollar holdings" of foreign countries and international institutions.

Beginning with this report, the following changes have been made in this series:

[a] The classification by area and country now includes sterling area countries and Western European dependencies in their respective geographic areas, except for those in the Latin American area, which are included in "Other countries."

[b] The figure for gold holdings of the Bank for International Settlements included in Western Europe now represents for all dates the Bank's total gold assets net of its total gold deposit liabilities (which in some instances results in a negative figure), rather than its gold assets in bars and coins as heretofore. Because most of the gold deposited with the B.I.S. is included in the official gold reserves of individual countries, the previous inclusion in this series of only the gold assets of the B.I.S. in bars and coins is believed to have resulted in an overstatement of the world total of gold holdings.

[c] Because of a change in the series on holdings of U.S. Government bonds and notes as of December 31, 1960, the statistics for that date are shown on two bases. The first set of figures (old series) ends the series based on a 1955 survey and subsequent reported securities transactions. The second set (new series) begins a new series based on a survey of holdings as of November 30, 1960, and subsequent reported securities transactions. Data are not available to reconcile the two series or to revise figures for earlier dates.

[2] See footnote 1, paragraph c.

[3] Includes holdings of European regional institutions such as the Bank for International Settlements (see footnote 1, paragraph b) and the European Fund, gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

[4] No estimate made.

[5] Includes Inter-American Development Bank.

[6] Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

[7] Includes countries in Africa, Oceania, and Eastern Europe, and Western European dependencies outside Europe and Asia.

[8] Principally the International Monetary Fund and the International Bank for Reconstruction and Development.

TABLE 113.—*United States gold stock and holdings of convertible foreign currencies by U.S. monetary authorities, fiscal years 1952–61*

[In millions of dollars]

| End of fiscal year or month | Gold stock | | Foreign currency holdings |
|---|---|---|---|
| | Treasury | Total [1] | |
| 1952 | 23,346 | 23,533 | ----------- |
| 1953 | 22,463 | 22,521 | ----------- |
| 1954 | 21,927 | 22,027 | ----------- |
| 1955 | 21,678 | 21,730 | ----------- |
| 1956 | 21,799 | 21,868 | ----------- |
| 1957 | 22,623 | 22,732 | ----------- |
| 1958 | 21,356 | 21,412 | ----------- |
| 1959 | 19,705 | 19,746 | ----------- |
| 1960 | 19,322 | 19,363 | ----------- |
| 1961 | 17,550 | 17,603 | 186 |
| 1960—July | 19,144 | 19,188 | ----------- |
| August | 19,005 | 19,045 | ----------- |
| September | 18,685 | 18,725 | ----------- |
| October | 18,402 | 18,443 | ----------- |
| November | 17,910 | 17,948 | ----------- |
| December | 17,767 | 17,804 | ----------- |
| 1961—January | 17,441 | 17,480 | ----------- |
| February | 17,373 | 17,412 | ----------- |
| March | 17,388 | 17,433 | 25 |
| April | 17,390 | 17,435 | 175 |
| May | 17,403 | 17,451 | 165 |
| June | 17,550 | 17,603 | 186 |

[1] Includes gold in Exchange Stabilization Fund, which is not included in Treasury gold figures shown in the daily Treasury statement or in the *Circulation Statement of United States Money*.

TABLE 114.—*Assets and liabilities of the exchange stabilization fund as of June 30, 1960 and 1961*

| Assets and liabilities | June 30, 1960 | June 30, 1961 | Fiscal year 1961, increase, or decrease (-) |
|---|---|---|---|
| ASSETS | | | |
| Cash: | | | |
| Treasurer of the United States, checking accounts | $338, 449. 43 | $745, 020. 70 | $406, 571. 27 |
| Federal Reserve Bank of New York, special account | 203, 814, 653. 98 | 111, 866, 950. 15 | −91, 947, 703. 83 |
| Total cash | 204, 153, 103. 41 | 112, 611, 970. 85 | −91, 541, 132. 56 |
| Special account (No. 1) of the Secretary of the Treasury in the Federal Reserve Bank of New York—gold (schedule 1) | 40, 383, 713. 74 | 52, 810, 064. 16 | 12, 426, 350. 42 |
| Foreign exchange due from foreign banks: [1] | | | |
| Central Bank of Argentina | 25, 000, 000. 00 | 14, 000, 000. 00 | −11, 000, 000. 00 |
| Bank of England | | 25, 399, 951. 81 | 25, 399, 951. 81 |
| Deutsche Bundesbank | | 20, 132, 000. 22 | 20, 132, 000. 22 |
| Swiss National Bank | | 64, 999, 028. 28 | 64, 999, 028. 28 |
| Investments in U.S. Government securities (schedule 2) | 60, 000, 000. 00 | 46, 000. 000. 00 | −14, 000, 000. 00 |
| Accrued interest receivable (schedule 2) | 321, 111. 28 | 306, 291. 55 | −14, 819. 73 |
| Accounts receivable | 267, 523. 55 | 91, 356. 15 | −176, 167. 40 |
| Unamortized premium on U.S. Government securities | 15, 670. 52 | 1, 943. 28 | −13, 727. 24 |
| Office equipment and fixtures, less allowance for depreciation | 18, 322. 85 | 20, 482. 93 | 2, 160. 08 |
| Total assets | 330, 159, 445. 35 | 336, 373, 089. 23 | 6, 213, 643. 88 |
| LIABILITIES AND CAPITAL [2] | | | |
| Liabilities: | | | |
| Vouchers payable | 11, 232. 62 | 162, 719. 11 | 151, 486. 49 |
| Employees' payroll allotment account, U.S. savings bonds | 2, 784. 24 | 2, 682. 47 | −101. 77 |
| Accounts payable | 142, 114. 38 | 231, 052. 33 | 88, 937. 95 |
| Unamortized discount on U.S. Government securities | 31, 038. 10 | 9, 605. 58 | −21, 432. 52 |
| Total liabilities | 187, 169. 34 | 406, 059. 49 | 218, 890. 15 |
| Capital: | | | |
| Capital account | 200, 000, 000. 00 | 200, 000, 000. 00 | |
| Cumulative net income (schedule 3) | 129, 972, 276. 01 | 135, 967, 029. 74 | 5, 994, 753. 73 |
| Total capital | 329, 972, 276. 01 | 335, 967, 029. 74 | 5, 994, 753. 73 |
| Total liabilities and capital | 330, 159, 445. 35 | 336, 373, 089. 23 | 6, 213, 643. 88 |

[1] For foreign exchange future contracts, see schedule 4.
[2] For contingent liabilities under outstanding stabilization agreements, see schedule 5.

TABLE 114.—*Assets and liabilities of the exchange stabilization fund as of June 30, 1960 and 1961*—Continued

SCHEDULE 1.—SPECIAL ACCOUNT OF THE SECRETARY OF THE TREASURY IN THE FEDERAL RESERVE BANK OF NEW YORK

| Location of gold | June 30, 1960 | | June 30, 1961 | |
|---|---|---|---|---|
| | Ounces | Dollars | Ounces | Dollars |
| Federal Reserve Bank of New York | 1, 007, 200. 215 | $35, 252, 007. 39 | 1, 354, 295. 657 | $47, 400, 348. 03 |
| U.S. Assay Office, New York | 146, 620. 099 | 5, 131, 706. 35 | 154, 563. 189 | 5, 409, 716. 13 |
| Total gold | 1, 153, 820. 314 | 40, 383, 713. 74 | 1, 508, 858. 846 | 52, 810, 064. 16 |

SCHEDULE 2.—INVESTMENTS IN UNITED STATES GOVERNMENT SECURITIES, JUNE 30, 1961

| Securities | Face value | Cost | Average price | Accrued interest |
|---|---|---|---|---|
| Public issues: | | | | |
| Treasury notes: | | | | |
| 2⅝%, Series A-1963 | $16, 000, 000 | $16, 005, 625. 00 | 100. 03515 | $156, 629. 84 |
| Treasury bonds: | | | | |
| 2½% of 1963 | 5, 000, 000 | 4, 976, 562. 50 | 99. 53125 | 46, 616. 01 |
| 2½% of 1964-69 (dated Apr. 15, 1943) | 2, 200, 000 | 2, 199, 625. 00 | 99. 98295 | 2, 254. 10 |
| 2½% of 1964-69 (dated Sept. 15, 1943) | 400, 000 | 399, 875. 00 | 99. 96875 | 409. 83 |
| 2½% of 1965-70 | 10, 000, 000 | 10, 000, 000. 00 | 100. 00000 | 72, 690. 22 |
| 2½% of 1966-71 | 2, 400, 000 | 2, 398, 843. 75 | 99. 95182 | 17, 445. 65 |
| 2½% of 1967-72 (dated Nov. 15, 1945) | 10, 000, 000 | 10, 000, 000. 00 | 100. 00000 | 10, 245. 90 |
| Total investments | 46, 000, 000 | 45, 980, 531. 25 | | 306, 291. 55 |

SCHEDULE 3.—INCOME AND EXPENSE

| Source | Jan. 31, 1934, through— | |
|---|---|---|
| | June 30, 1960 | June 30, 1961 |
| Earnings: | | |
| Profits on British sterling transactions | $310, 638. 09 | $310, 638. 09 |
| Profits on French franc transactions | 351, 527. 60 | 351, 527. 60 |
| Profits on gold bullion (including profits from handling charges on gold) | 70, 630, 725. 75 | 76, 876, 717. 99 |
| Profits on gold and exchange transactions | 51, 474, 262. 57 | 51, 776, 574. 21 |
| Profits on silver transactions | 102, 735. 27 | 102, 735. 27 |
| Profits on sale of silver bullion to Treasury | 3, 473, 362. 29 | 3, 473, 362. 29 |
| Profits on investments | 2, 478, 947. 81 | 2, 554, 630. 63 |
| Interest on investments | 20, 338, 595. 82 | 21, 709, 798. 70 |
| Miscellaneous profits | 867, 754. 27 | 1, 034, 901. 27 |
| Interest earned on foreign balances | 3, 359, 502. 16 | 4, 179, 817. 45 |
| Interest earned on Chinese yuan | 1, 975, 317. 07 | 1, 975, 317. 07 |
| Total earnings | 155, 363, 368. 70 | 164, 346, 020. 57 |
| Expense: | | |
| Personnel compensation and benefits | 19, 575, 567. 18 | 21, 591, 018. 59 |
| Travel | 1, 028, 483. 56 | 1, 185, 379. 47 |
| Transportation of things | 1, 378, 141. 03 | 1, 846, 797. 63 |
| Rent, communications, and utilities | 693, 826. 06 | 728, 455. 88 |
| Supplies and materials | 157, 955. 42 | 168, 547. 36 |
| Other | 2, 557, 119. 44 | 2, 858, 791. 90 |
| Total expense | 25, 391, 092. 69 | 28, 378, 990. 83 |
| Cumulative net income | 129, 972, 276. 01 | 135, 967, 029. 74 |

TABLE 114.—*Assets and liabilities of the exchange stabilization fund as of June 30, 1960 and 1961*—Continued

SCHEDULE 4.—FOREIGN EXCHANGE TRANSACTIONS FOR FUTURE DELIVERY, JUNE 30, 1961

| Deutsche Bundesbank | Deutsche marks | Dollars |
|---|---|---|
| Account No. 1: | | |
| Foreign exchange sales contracted for future delivery: | | |
| Spot delivery | 10,000,000.00 | $2,513,750.00 |
| Forward sales | 94,000,000.00 | 23,762,000.00 |
| | 104,000,000.00 | 26,275,750.00 |
| Less deutsche marks on hand | 79,928,844.60 | 20,132,000.22 |
| Foreign exchange due on future deliveries | 24,071,155.40 | 6,143,749.78 |
| Account No. 2: | | |
| Foreign exchange sales contracted for future delivery—special | 965,600,000.00 | 244,070,827.50 |
| Foreign exchange purchased for future delivery—special | 965,600,000.00 | 244,070,827.50 |

SCHEDULE 5.—CURRENT UNITED STATES STABILIZATION AGREEMENTS, JUNE 30, 1961

| Country | Amount |
|---|---|
| Argentina: | |
| Original agreement dated January 1, 1959 | $50,000,000 |
| Renewed January 1, 1961. | |
| Expires December 31, 1961. | |
| $25,000,000 advanced under original agreement (1959) of which $11,000,000 has been repaid. | |
| Chile: | |
| Original agreement dated February 10, 1961 | 15,000,000 |
| Expires February 9, 1962. | |
| No advances made. | |
| Brazil: | |
| Original agreement dated May 16, 1961 | 70,000,000 |
| Expires May 15, 1963. | |
| No advances made. | |
| Mexico: | |
| Original agreement dated January 1, 1958 | 75,000,000 |
| Renewed January 1, 1960. | |
| Expires December 31, 1961. | |
| No advances made. | |

TABLE 115.—*Summary of receipts, withdrawals, and balances of foreign currencies acquired by the United States without purchase with dollars, fiscal year 1961*

[In U.S. dollar equivalent [1]]

| | | |
|---|---|---|
| Balance held by Treasury Department, July 1, 1960 | | [2] $1,035,180,514.94 |
| Collections: | | |
| Development Loan Fund, section 204, Mutual Security Act of 1954, as amended (22 U.S.C. 1874) | $22,611,644.91 | |
| Sale of surplus agricultural commodities pursuant to: | | |
| Section 402, Mutual Security Act of 1954 (22 U.S.C. 1922) | 160,579,783.34 | |
| Title I, Public Law 480, Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704-5) | 990,637,447.62 | |
| Commodity Credit Corporation Charter Act (15 U.S.C. 713a) | 25,374.61 | |
| Loans and other assistance: | | |
| Section 505(a), Mutual Security Act of 1954, as amended (22 U.S.C. 1757) | 37,044.33 | |
| Section 505(b), Mutual Security Act, as amended (22 U.S.C. 1757) principal and interest on loans | 13,963,417.84 | |
| Informational media guaranties (22 U.S.C. 1442): | | |
| Principal | 4,165,659.26 | |
| Interest | 23,584.74 | |
| Lend-lease and surplus property agreements (50 App. U.S.C. 1641) | 21,620,915.14 | |
| Bilateral agreements 5% and 10% counterpart funds, (22 U.S.C. 1852(b)) | 29,615,702.00 | |
| Foreign programs to be held in trust | 24,321,826.21 | |
| President's special international program (22 U.S.C. 1990) | 39,718.62 | |
| All other sources | 59,902,585.82 | |
| Total collections | | 1,327,544,704.44 |
| Total available | | 2,362,725,219.38 |
| Withdrawals: | | |
| Sold for dollars, proceeds credited to: [3] | | |
| Treasury accounts and miscellaneous receipts | 110,509,212.95 | |
| Commodity Credit Corporation capital fund | 98,301,377.19 | |
| United States Information Agency | 2,665,482.24 | |
| Development Loan Fund | 3,706,944.36 | |
| Treasury suspense account | 24,900,228.36 | |
| President's special international program | 39,756.35 | |
| Total sold for dollars | 240,123,001.45 | |
| Requisitioned for use without reimbursement to the Treasury pursuant to: [4] | | |
| Section 104, Public Law 480, as amended (7 U.S.C. 1704) | 552,692,977.97 | |
| Section 204, Mutual Security Act, as amended (22 U.S.C. 1874) | 151,729.31 | |
| Section 402, Mutual Security Act, as amended (22 U.S.C. 1922) | 160,579,783.34 | |
| Trust agreements | 24,321,826.21 | |
| Transfers from agency foreign transaction accounts to Secretary of the Treasury Public Law 480 accounts | 286,868.01 | |
| Other authority | −228,677.65 | |
| Total requisitioned without reimbursement | 737,804,507.19 | |
| Total withdrawals | | 977,927,508.64 |
| Adjustment for rate differences | | −61,404,304.25 |
| Balance held by Treasury Department, June 30, 1961 | | 1,323,393,406.49 |

Footnotes at end of table.

TABLE 115.—*Summary of receipts, withdrawals, and balances of foreign currencies acquired by the United States without purchase with dollars, fiscal year 1961*—Continued

| | |
|---|---|
| Analysis of balance held by Treasury Department June 30, 1961: | |
| Proceeds for credit to miscellaneous receipts | $127,263,595.95 |
| Proceeds for credit to agency accounts: | |
| Informational media guaranty funds: | |
| Principal | 2,899,376.26 |
| Interest account | 504,633.22 |
| Commodity Credit Corporation capital funds | 244,635,756.04 |
| Development Loan Fund | 27,875,408.45 |
| Held in suspense for identification | 4,863.26 |
| Held in trust | 1,259,445.84 |
| For program use under sec. 103(c), Mutual Security Act of 1954, as amended (22 U.S.C. 1813) | 7,924,913.15 |
| For program allocations: | |
| Section 104, Title I, Public Law 480, as amended | 900,593,799.37 |
| Section 505(a), Mutual Security Act of 1954, as amended | 95,847.94 |
| Section 505(b), Mutual Security Act of 1954, as amended | 10,335,767.01 |
| Total | [5] 1,323,393,406.49 |
| Balances held by other executive agencies, June 30, 1961, for purpose of: | |
| Economic and technical assistance under Mutual Security Act | 178,963,357.41 |
| Programmed uses under Agricultural Trade Development and Assistance Act | 1,059,649,783.34 |
| Military family housing in foreign countries | 18,880,970.53 |
| Trust agreements with foreign countries | 8,732,048.98 |
| Other | 643,310.93 |
| Balances held by Export-Import Bank (to be deposited in Treasury): | |
| Interest earned on bank balances | 418,479.54 |
| Interest on Cooley loans [6] | 75,711.20 |
| Repayments on Cooley loans [6] | 693,883.53 |
| Total | 1,268,057,545.46 |
| Grand total | 2,591,450,951.95 |

[1] For the purpose of providing a common denominator, the currencies of 81 foreign countries are herein stated in U.S. dollar equivalents. It should not be assumed that dollars in amounts equal to the balances shown are actually available. The dollar equivalents were calculated at varying rates of exchange. Foreign currencies generated under the Public Law 480 program, comprise more than 74.6 percent of the total, and currencies generated under certain provisions of the mutual security acts were converted at deposit rates provided for in the international agreements with the respective countries. The greater portion of these currencies is available to agencies without reimbursement pursuant to legislative authority and, when disbursed to the foreign governments, will generally be accepted by them at the deposit or collection rates. Currencies available for sale for dollars and certain other U.S. uses were converted at market rates of exchange in effect on the date of the sale and market rates in effect at the end of the month for transactions during the month, these market rates being those used to pay U.S. obligations. The closing balances were converted at the June 30, 1961, market rates. These statements do not include the participating country-owned foreign currencies equivalent of $406,672,216.60, which are reported by the International Cooperation Administration. These currencies are under joint control of the International Cooperation Administration and the foreign governments involved.

[2] The difference of $68.00 between the June 30, 1960, closing balance and the July 1, 1960, opening balance results from the fiscal year 1960 balances being rounded while the fiscal year 1961 balances were reported in full amounts.

[3] Dollars acquired from the sale of foreign currencies are derived from charges against the dollar appropriations of the Federal agencies which use the currencies. These dollar proceeds are credited to either miscellaneous receipts or other appropriate accounts on the books of the Treasury.

[4] Includes advances pursuant to the cited provisions of the Agricultural Trade Development and Assistance Act of 1954, as amended; the mutual security acts, as amended; withdrawal of foreign currency held in trust.

[5] Represents the dollar value of currencies held in the accounts of the Treasury Department only. Currencies transferred to agency accounts pursuant to requisitions submitted to the Treasury Department, or as otherwise authorized, are accounted for by the U.S. Government agencies. Balances held by executive departments and agencies as of June 30, 1961, are stated at end of summary.

[6] The loans were made by the Export-Import Bank under section 104e (Cooley Amendment) of the Agricultural Trade Development and Assistance Act of 1954 (7 U.S.C. 1704(e)).

NOTE.—For detailed data on collections and withdrawals by country and program, see Part V of the *Combined Statement of Receipts, Expenditures and Balances for the fiscal year ended June 30, 1961.*

TABLE 116.—*Balances of foreign currencies acquired by the United States without purchase with dollars, June 30, 1961*

| Country | Currency | In Treasury accounts | | In agency accounts | |
|---|---|---|---|---|---|
| | | Foreign currency | Dollar equivalent | Foreign currency | Dollar equivalent |
| Afghanistan | Afghani | 361, 898. 78 | $9. 047. 47 | 20, 408, 333. 98 | $510, 208. 35 |
| Afghanistan | Pakistan Rupee. | | | 157, 365. 38 | 33, 056. 31 |
| Argentina | Peso | 57, 114, 579. 48 | 701, 450. 38 | 171, 233, 783. 16 | 2, 078, 080. 26 |
| Australia | Pound | 1, 541. 86 | 3, 452. 23 | 1, 203. 12 | 2, 694. 00 |
| Austria | Schilling | 36, 311, 629. 19 | 1, 374, 444. 86 | 92, 775, 727. 89 | 3, 590, 392. 24 |
| Belgium | Franc | 33, 501, 360. 00 | 671, 908. 54 | 20, 589, 728. 00 | 412, 950. 91 |
| Bolivia | Boliviano | 64, 625, 000. 00 | 5, 363. 07 | 27, 370, 893, 090. 00 | 2, 271, 443. 20 |
| Brazil | Cruzeiro | 3, 515, 913, 098. 20 | 13, 734, 035. 54 | 2, 688, 405, 081. 30 | 10, 501, 581. 74 |
| Burma | Kyat | 48, 273, 969. 69 | 10. 184, 381. 80 | 127, 434, 092. 54 | 26, 884, 829. 65 |
| Cambodia | Riel | 7, 639, 166. 65 | 219, 251. 66 | 31, 177, 790. 83 | 894, 833. 55 |
| Ceylon | Rupee | 24, 075, 899. 57 | 5, 050, 005. 16 | 42, 608, 973. 82 | 8, 937, 383. 58 |
| Chile | Escudo | 5, 844, 164. 15 | 5, 629, 866. 80 | 2, 988, 032. 66 | 2, 843, 037. 74 |
| China | N.T. Dollar | 480, 790, 306. 59 | 12, 019, 757. 66 | 780, 219, 616. 98 | 19, 505, 490. 46 |
| Colombia | Peso | 61, 469, 742. 81 | 7, 471, 341. 24 | 10, 212, 262. 50 | 1, 223, 025. 73 |
| Congo, Republic of the. | Franc | | | 26, 734. 00 | 537. 50 |
| Costa Rica | Colon | 34, 242. 95 | 5, 164. 85 | 74, 073. 78 | 11, 172. 52 |
| Cyprus | Pound | | | 353. 00 | 990. 00 |
| Denmark | Krone | 1, 951, 283. 34 | 281, 824. 64 | 46, 744. 32 | 6, 751. 30 |
| Ecuador | Sucre | 16, 130, 771. 41 | 806, 538. 62 | 5, 972, 203. 60 | 298, 610. 32 |
| El Salvador | Colon | 7, 494. 32 | 2, 997. 73 | | |
| Ethiopia | E. Dollar | 379, 740. 27 | 153, 430. 41 | 623, 384. 40 | 251, 872. 56 |
| Finland | Markka | 1, 313, 088, 937. 00 | 4, 097, 001. 36 | 1, 101, 509, 185. 00 | 3, 436, 845. 35 |
| France | New Franc | 82, 685, 770. 84 | 16, 818, 167. 58 | 16, 894, 209. 02 | 3, 447, 798. 39 |
| Germany, Federal Republic of. | W.D. Mark | 14, 786, 652. 28 | 3, 724, 597. 55 | 99, 367, 740. 80 | 25, 029, 657. 65 |
| Germany, East | E.D. Mark | 32, 042. 69 | 1, 853. 25 | | |
| Ghana | Pound | 11, 716. 90 | 33, 158. 84 | 910. 50 | 2, 577. 00 |
| Greece | Drachma | 280, 766, 934. 80 | 9, 358, 897. 82 | 507, 288, 416. 10 | 16, 909, 613. 84 |
| Guatemala | Quetzal | 30, 255. 35 | 30, 255. 35 | 1, 205, 222. 37 | 1, 205, 222. 37 |
| Honduras | Lempira | 29, 508. 12 | 14, 754. 06 | | |
| Hong Kong | H.K. Dollar | 195, 928. 98 | 33, 780. 86 | 35, 975. 75 | 6, 203. 00 |
| Hungary | Forint | 815, 640. 00 | 16, 992. 50 | | |
| Iceland | Krona | 21, 866, 644. 83 | 575, 438. 01 | 49, 564, 016. 18 | 1, 304, 316. 28 |
| India | Rupee | 1, 625, 524, 359. 82 | 341, 317, 450. 87 | 3, 028, 143, 614. 30 | 635, 830, 680. 69 |
| Indonesia | Rupiah | 1, 639, 709, 563. 15 | 36. 437, 990. 29 | 1, 878, 050, 570. 17 | 41, 734, 457. 12 |
| Iran | Rial | 41, 090, 237. 75 | 540, 661. 02 | 441, 830, 111. 20 | 5, 813, 554. 58 |
| Iraq | Dinar | | | 139. 00 | 389. 00 |
| Ireland | Pound | 7, 023. 18 | 19, 604. 86 | 812. 00 | 2, 268. 00 |
| Israel | Pound | 80, 401, 158. 72 | 37, 445, 997. 13 | 73, 828, 500. 87 | 34, 179, 860. 88 |
| Italy | Lira | 5, 750, 367, 513. 50 | 9, 259, 851. 07 | 18, 731, 272, 582. 50 | 30, 163, 079. 95 |
| Jamaica | Pound | 18, 074. 60 | 50, 628. 76 | 71. 96 | 202. 00 |
| Japan | Yen | 3, 520, 814, 466. 15 | 9, 780, 040. 19 | 1, 147, 267, 426. 65 | 3, 186, 854. 07 |
| Jordan | Dinar | | | 361. 11 | 1, 008. 00 |
| Kenya | E.A. Schilling | | | 17, 611. 47 | 2, 468. 00 |
| Korea, Republic of. | Hwan | 17, 711, 316, 612. 20 | 13, 750, 175. 09 | 1, 724, 938, 136. 10 | 1, 331, 999. 11 |
| Laos | Kip | 27, 502. 61 | 343. 78 | 9, 028, 065. 45 | 112, 850. 82 |

TABLE 116.—*Balances of foreign currencies acquired by the United States without purchase with dollars, June 30, 1961*—Continued

| Country | Currency | In Treasury accounts | | In agency accounts | |
|---|---|---|---|---|---|
| | | Foreign currency | Dollar equivalent | Foreign currency | Dollar equivalent |
| Lebanon | Pound | | | 64, 644. 09 | $21, 091. 06 |
| Libya | Pound | | | 268. 35 | 749. 79 |
| Malaya, Federation of. | Malayan Dollar. | 249, 437. 33 | $81, 534. 84 | | |
| Mexico | Peso | 25, 895, 157. 88 | 2, 073, 271. 25 | 15, 458, 866. 62 | 1, 237, 699. 46 |
| Morocco | Dirham | 448, 813. 89 | 88, 913. 83 | 28, 383, 999. 59 | 5, 623, 110. 59 |
| Nepal | Indian Rupee | 1, 269, 735. 51 | 267, 312. 74 | 52, 488, 188. 38 | 11, 021, 141. 92 |
| Nepal | Nepalese Rupee. | 11, 843, 85 | 1, 560. 84 | | |
| Netherlands | Guilder | 6, 339, 556. 83 | 1, 766, 548. 71 | 6, 296, 261. 15 | 1, 754, 444. 06 |
| New Zealand | Pound | | | 727. 58 | 2, 028. 00 |
| Nicaragua | Cordoba | 222, 215. 78 | 30, 357. 34 | | |
| Nigeria | Pound | 8, 320. 73 | 23, 352. 14 | 387. 00 | 1, 086. 52 |
| Norway | Krone | 1, 529, 724. 85 | 214, 022. 37 | 38, 271. 97 | 5, 355. 00 |
| Pakistan | Rupee | 712, 774, 852. 54 | 149, 824, 416. 45 | 282, 816, 190. 64 | 59, 446, 387. 93 |
| Panama | Balboa | 7, 902. 73 | 7, 902. 73 | | |
| Paraguay | Guarani | 2, 478, 000. 00 | 19, 666. 67 | | |
| Peru | Sol | 94, 196, 929. 00 | 3, 521, 593. 35 | 32, 319, 698. 52 | 1, 205, 958. 91 |
| Philippines, Republic of the. | Peso | 6, 663, 234. 55 | 2, 422, 664. 01 | 49, 070, 873. 60 | 17, 841, 521. 33 |
| Poland | Zloty | 8, 405, 917, 525. 65 | 349, 290, 321. 64 | 420, 332. 83 | 7, 642. 42 |
| Portugal | Escudo | 8, 884, 016. 63 | 308, 794. 46 | 15, 239, 119. 99 | 529, 687. 87 |
| Senegal | C.F.A. Franc | | | 510, 616. 00 | 2, 084. 15 |
| Singapore | Malayan Dollar. | | | 3, 665. 40 | 1, 198. 13 |
| Somalia | Somalo | | | 8, 057. 68 | 1, 134. 88 |
| South Africa, Union of. | Rand | 13, 858. 57 | 19, 384. 67 | 224. 45 | 314. 00 |
| Spain | Peseta | 4, 252, 113, 169. 25 | 71, 046, 168. 27 | 6, 095, 458, 973. 05 | 102, 441, 359. 16 |
| Sudan | Pound | 3. 435. 51 | 9, 889. 94 | 45, 483. 03 | 130, 933. 54 |
| Sweden | Krona | 2, 721, 317. 26 | 527, 387. 06 | 26, 065. 28 | 5, 051. 00 |
| Switzerland | Franc | 3, 352, 408. 31 | 775, 123. 31 | 35, 187. 38 | 8, 135. 00 |
| Thailand | Baht | 25, 894, 160. 57 | 1, 241, 926. 15 | 24, 215, 544. 34 | 1, 161, 416. 68 |
| Tunisia | Dinar | 29, 411. 13 | 70, 193. 63 | 1, 880, 056. 36 | 4, 487, 008. 02 |
| Turkey | Lira | 291, 757, 106. 75 | 32, 417, 456. 29 | 245, 105, 072. 86 | 27, 233, 897. 22 |
| United Arab Republic: | | | | | |
| Cairo | Egy. Pound | 28, 489, 534. 56 | 64, 040, 998. 06 | 28, 961, 549. 56 | 65, 102, 030. 22 |
| Damascus | Syr. Pound | 60, 967, 433. 09 | 17, 077, 712. 35 | 16, 034, 155. 17 | 4, 491, 359. 99 |
| United Kingdom | Pound | 3, 550, 762. 29 | 9, 902, 188. 34 | 10, 437, 924. 08 | 29. 108, 761. 54 |
| Uruguay | Peso | 29, 534, 193. 42 | 2, 682, 488. 04 | 30, 200, 835. 08 | 2, 743, 036. 79 |
| Venezuela | Bolivar | 272, 156. 05 | 60, 078. 60 | | |
| Vietnam | Piastre | 583, 084, 748. 64 | 8, 012, 707. 83 | 601, 212, 026. 17 | 8, 261, 811. 88 |
| Yugoslavia | Dinar | 47, 951, 675, 769. 00 | 63, 935, 567. 68 | 30, 164, 445, 285. 00 | 40, 219, 260. 38 |
| Total | | | [1] 1, 323, 393, 406. 49 | | [1] 1, 268, 057, 545. 46 |

[1] See last two sentences of footnote 1 in preceeding table.

## Indebtedness of Foreign Governments

TABLE 117.—*Indebtedness of foreign governments to the United States arising from World War I, and payments thereon as of June 30, 1961*

| | Indebtedness as of June 30, 1961 | | | | Cumulative payments since inception | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Principal | | Interest due and unpaid | Total | Principal | | Interest | | Total |
| | Due and unpaid [1] | Unmatured | | | Funded debts | Unfunded debts | Funded debts | Unfunded debts | |
| Armenia | $11,959,917.49 | | $24,999,095.76 | $36,959,013.25 | | | | | |
| Austria [2] | 19,802,096.49 | $6,178,384.17 | 44,058.93 | 26,024,539.59 | $862,668.00 | | | | $862,668.00 |
| Belgium | 159,600,000.00 | 241,080,000.00 | 235,955,077.60 | 636,635,077.60 | 17,100,000.00 | $2,057,630.37 | $14,490,000.00 | $18,543,642.87 | 52,191,273.24 |
| Cuba | | | | | | 10,000,000.00 | | 2,286,751.58 | 12,286,751.58 |
| Czechoslovakia | 65,896,108.90 | 99,345,000.00 | 83,231,000.18 | 248,472,109.08 | 19,829,914.17 | | | 304,178.09 | 20,134,092.26 |
| Estonia | 5,501,012.87 | 10,965,000.00 | 17,186,167.94 | 33,652,180.81 | | | 1,246,990.19 | 1,441.88 | 1,248,432.07 |
| Finland | | 5,761,892.01 | [3] 180,765.10 | 5,942,657.11 | 3,238,107.04 | | 9,755,705.08 | 506,513.55 | [4] 13,500,325.67 |
| France | 1,717,592,137.69 | 2,146,057,862.31 | 2,245,377,399.32 | 6,109,027,399.32 | 161,350,000.00 | 64,689,588.18 | 38,650,000.00 | 221,386,302.82 | 486,075,891.00 |
| Great Britain | 1,426,000,000.00 | 2,942,000,000.00 | 4,478,059,301.93 | 8,846,059,301.93 | 232,000,000.00 | 202,181,641.56 | 1,232,775,999.07 | 357,896,657.11 | 2,024,854,297.74 |
| Greece | 21,366,000.00 | 10,150,000.00 | 12,330,975.10 | 43,846,975.10 | 981,000.00 | 2,922.67 | 1,983,980.00 | 1,159,153.34 | 4,127,056.01 |
| Hungary [5] | 594,230.00 | 1,314,330.00 | 1,894,300.60 | 3,802,860.60 | 73,995.50 | | 482,171.22 | 753.04 | 556,919.76 |
| Italy | 618,500,000.00 | 1,386,400,000.00 | 186,802,409.34 | 2,191,702,409.34 | 37,100,000.00 | 364,319.28 | 5,766,708.26 | 57,598,852.62 | 100,829,880.16 |
| Latvia | 2,264,064.20 | 4,615,400.00 | 7,063,003.84 | 13,942,468.04 | 9,200.00 | | 621,520.12 | 130,828.95 | 761,549.07 |
| Liberia | | | | | | 26,000.00 | | 10,471.56 | 36,471.56 |
| Lithuania | 2,001,060.00 | 4,196,622.00 | 6,315,536.54 | 12,513,218.54 | 234,783.00 | | 1,001,626.61 | 1,546.97 | 1,237,956.58 |
| Nicaragua [6] | | | | | | 141,950.36 | | 26,625.48 | 168,575.84 |
| Poland | 66,101,000.00 | 139,953,000.00 | 215,090,744.20 | 421,147,744.20 | [7] 1,287,297.37 | | 19,310,775.90 | 2,048,224.28 | 22,646,297.55 |
| Rumania | 25,924,560.43 | 37,936,000.00 | 40,078,571.78 | 103,939,132.21 | 2,700,000.00 | 1,798,632.02 | 29,061.46 | 263,313.74 | [8] 4,791,007.22 |
| Russia | 192,601,297.37 | | 409,558,978.46 | 602,160,275.83 | | | | 8,750,311.88 | [9] 8,750,311.88 |
| Yugoslavia [10] | 19,568,000.00 | 42,057,000.00 | 12,247,968.79 | 73,872,968.79 | 1,225,000.00 | 727,712.55 | | 636,059.14 | 2,588,771.69 |
| Total | 4,355,274,485.44 | 7,078,010,490.49 | 7,976,415,355.41 | 19,409,700,331.34 | 477,991,965.08 | 281,990,396.99 | 1,326,114,537.91 | 671,551,628.90 | 2,757,648,528.88 |

[1] Includes amounts postponed under moratorium agreements.

[2] The German Government was notified on April 1, 1938, that the Government of the United States would look to the German Government for the discharge of the indebtedness of the Government of Austria to the Government of the United States. A letter dated March 6, 1951, from Chancellor Adenauer to the Allied High Commission for Germany stated that Germany acknowledged liability for interest and similar charges on Austrian securities falling due between March 12, 1938, and May 8, 1945. Article 28 (1) of the Austrian State Treaty of May 15, 1955, recognized that these charges constitute a claim on Germany and not on Austria.

[3] Represents payments deferred.

[4] Payments through June 30, 1961, totaling $4,797,345.00 were made available for education and training of Finnish citizens in the United States, and of United States citizens in Finland pursuant to the act of August 24, 1949 (20 U.S.C. 222–224).

[5] Although agreements provide for payment in U.S. dollars, interest payments due from December 15, 1932, to June 15, 1937, were deposited in pengo equivalent, with the Hungarian National Bank.

[6] Obligations held by the United States, and interest thereon, were canceled pursuant to the agreement of April 14, 1938, between the United States and Nicaragua.

[7] Excludes claim allowance of $1,813,428.69, dated December 15, 1929.

[8] Excludes payment of $100,000.00 on June 15, 1940, as a token of good faith pending negotiation of new agreement.

[9] Consists principally of proceeds from liquidation of Russian assets in the United States.

[10] This Government has not accepted the moratorium provisions.

TABLE 118.—*World War I indebtedness, payments and balances due under agreements between the United States and Germany as of June 30, 1961*

| Agreements of June 23, 1930, and May 26, 1932 | Army costs (reichsmarks) | Mixed claims (reichsmarks) | Total (reichsmarks) | Total (U.S. dollars) |
|---|---|---|---|---|
| Indebtedness as funded | 1,048,100,000.00 | [1] 1,632,000,000.00 | 2,680,100,000.00 | [2] $1,080,884,330.00 |
| Payments: | | | | |
| Principal | 50,600,000.00 | 81,600,000.00 | 132,200,000.00 | [3] 31,539,595.84 |
| Interest | 856,406.25 | 5,610,000.00 | 6,466,406.25 | [3] 2,048,213.85 |
| Total | 51,456,406.25 | 87,210,000.00 | 138,666,406.25 | [3] 33,587,809.69 |
| Balance: | | | | |
| Principal | 997,500,000.00 | 1,550,400,000.00 | 2,547,900,000.00 | [2] 1,027,568,070.00 |
| Interest | [4] 375,172,364.00 | 321,300,000.00 | [4] 696,472,364.00 | [2] 280,887,304.40 |
| Total | 1,372,672,364.00 | 1,871,700,000.00 | [5] 3,244,372,364.00 | [2] 1,308,455,374.40 |

| Agreement of February 27, 1953 [6] | Indebtedness as funded in U.S. dollars | Total payments through June 30, 1961 | Balance due |
|---|---|---|---|
| Mixed claims (U.S. dollars) | $97,500,000.00 | $29,800,000.00 | $67,700,000.00 |

[1] Excludes 489,600,000 reichsmarks canceled under agreement of Feb. 27, 1953 (see note 6).
[2] The amount of indebtedness as funded was converted to U.S. dollars at the rate of 40.33 cents to the reichsmark.
[3] The amount of payments was converted at the rate applicable at time of payment, i.e. 40.33 or 23.82 cents to the reichsmark.
[4] Includes interest accrued under unpaid moratorium agreement annuities.
[5] Includes 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse fur Deutsche Auslandsschulden and not paid to the United States in dollars as required by the agreement.
[6] Under the agreement of Feb. 27, 1953, the United States agreed to cancel and deliver to the German Government 24 reichsmarks bonds of 20,400,000 reichsmarks each, issued under the agreement of June 23, 1930, and receive 26 dollar bonds amounting to $97,500,000. These bonds mature serially over a period of 25 years beginning Apr. 1, 1953. The first 5 bonds are in amounts of $3,000,000 each, the next 5 in amounts of $3,700,000 each, and the remaining 16 in amounts of $4,000,000 each.

TABLE 119.—*Outstanding indebtedness of foreign countries on United States Government credits (exclusive of indebtedness arising from World War I) as of June 30, 1961, by area, country, and major program* [1]

[In millions of dollars]

| Area and country | Under Export-Import Bank Act | Under mutual security (and related acts) | | Under Agricultural Trade Development and Assistance Act | | Lend-lease, surplus property, and grant settlements [2] | Other credits | Total [1] |
|---|---|---|---|---|---|---|---|---|
| | | Development Loan Fund | Other | Foreign government loans | Private enterprise loans | | | |
| Western Europe: | | | | | | | | |
| Austria | 29 | | | 23 | | 1 | | 52 |
| Belgium and Luxembourg | 52 | | 60 | | | 8 | | 120 |
| Denmark | 7 | | 34 | | | | | 40 |
| Finland | 63 | | | 18 | 1 | 10 | | 93 |
| France | 707 | | 218 | | 5 | 516 | | 1,446 |
| Germany, Federal Republic of | 10 | | 16 | | | 217 | | 243 |
| Greece | 10 | 11 | 31 | 36 | 2 | 26 | | 116 |
| Iceland | (*) | | 23 | 5 | | (*) | | 28 |
| Ireland | | | 122 | | | | | 122 |
| Italy | 40 | | 88 | 70 | 4 | 49 | | 250 |
| Netherlands | 24 | | 119 | | | 16 | | 159 |
| Norway | 15 | | 31 | | | (*) | | 46 |
| Portugal | 12 | | 31 | 3 | | | | 47 |
| Spain | 61 | 7 | 67 | 107 | | | | 242 |
| Sweden | | | 16 | | | | | 16 |
| Turkey | 4 | 2 | 155 | 20 | 3 | 2 | | 185 |
| United Kingdom | | | 374 | | | 523 | 3,314 | 4,212 |
| Yugoslavia | 33 | 40 | 47 | 160 | | (*) | | 279 |
| European Coal and Steel Community | | | 88 | | | | | 88 |
| North Atlantic Treaty Organization (Maintenance Supply Services Agency) | | | 2 | | | | | 2 |
| Total Western Europe | 1,066 | 60 | 1,523 | 441 | 15 | 1,367 | 3,314 | 7,787 |
| Other Europe: | | | | | | | | |
| Czechoslovakia | | | | | | 5 | | 5 |
| Hungary | | | | | | 10 | | 10 |
| Poland | 24 | | 57 | | | 19 | | 100 |
| U.S.S.R. | | | | | | 211 | | 211 |
| Total other Europe | 24 | | 57 | | | 245 | | 326 |
| Asia: | | | | | | | | |
| Afghanistan | 39 | | 12 | | | | | 51 |
| Burma | | | 12 | 2 | | 1 | | 15 |
| Ceylon | | 2 | 2 | 3 | | | | 8 |
| China-Taiwan | 29 | 25 | 60 | 1 | 1 | 118 | | 233 |
| India | 89 | 163 | 315 | 169 | 3 | 3 | | 743 |
| Indonesia | 79 | 2 | 16 | 12 | | 43 | | 152 |
| Iran | 38 | 80 | 61 | 4 | | 24 | | 208 |
| Israel | 99 | 27 | 40 | 89 | 9 | | | 264 |
| Japan | 184 | | | 105 | | (*) | | 289 |
| Jordan | | 1 | | | | | | 1 |
| Korea | | 3 | | | (*) | 21 | | 25 |
| Lebanon | 1 | 1 | | | | | | 2 |
| Malaya | | 1 | | | | | | 1 |
| Pakistan | 1 | 68 | 103 | 92 | 2 | 7 | | 272 |
| Philippines | 48 | 8 | 20 | 5 | 1 | (*) | | 82 |
| Saudi Arabia | (*) | | | | | 7 | | 7 |
| Thailand | 15 | 9 | 21 | 2 | | | | 46 |
| Vietnam | | (*) | 50 | | | | | 50 |
| Other Asia | | | | | | | (*) | (*) |
| Total Asia | 622 | 390 | 713 | 484 | 16 | 225 | (*) | 2,449 |

TABLE 119.—*Outstanding indebtedness of foreign countries on United States Government credits (exclusive of indebtedness arising from World War I) as of June 30, 1961, by area, country, and major program* [1]—Continued

[In millions of dollars]

| Area and country | Under Export-Import Bank Act | Under mutual security (and related acts) | | Under Agricultural Trade Development and Assistance Act | | Lend-lease, surplus property, and grant settlements [2] | Other credits | Total [1] |
|---|---|---|---|---|---|---|---|---|
| | | Development Loan Fund | Other | Foreign government loans | Private enterprise loans | | | |
| Latin America: | | | | | | | | |
| Argentina | 230 | 24 | 2 | 8 | - | - | - | 264 |
| Bolivia | 34 | 3 | - | - | - | - | - | 36 |
| Brazil | 540 | (*) | 1 | 115 | - | 5 | 11 | 672 |
| Chile | 133 | - | 11 | 28 | - | - | - | 171 |
| Colombia | 99 | - | - | 22 | 3 | - | - | 123 |
| Costa Rica | 15 | (*) | 1 | - | - | - | - | 16 |
| Cuba | 36 | - | - | - | - | - | - | 36 |
| Ecuador | 19 | 5 | 3 | 5 | (*) | - | (*) | 33 |
| Guatemala | (*) | (*) | 3 | - | - | - | - | 4 |
| Haiti | 28 | 2 | - | - | - | (*) | (*) | 30 |
| Honduras | 2 | 2 | 3 | - | - | - | - | 8 |
| Mexico | 206 | - | 1 | 10 | 5 | - | - | 222 |
| Nicaragua | 7 | (*) | - | - | - | - | - | 7 |
| Panama | 6 | - | 6 | - | - | - | - | 13 |
| Paraguay | 9 | 6 | 1 | 2 | - | - | - | 18 |
| Peru | 123 | - | 9 | 12 | 2 | 1 | - | 147 |
| Uruguay | 4 | 2 | - | 11 | 2 | (*) | - | 19 |
| Venezuela | 10 | - | 7 | - | - | - | - | 17 |
| Other Latin America | (*) | - | - | - | - | - | - | (*) |
| Unspecified Latin America | 24 | - | - | - | - | 7 | - | 31 |
| Total Latin America | 1,526 | 46 | 48 | 212 | 11 | 13 | 11 | 1,868 |
| Africa: | | | | | | | | |
| British East Africa | - | - | 1 | - | - | - | - | 1 |
| Ethiopia-Eritrea | 5 | (*) | - | - | - | (*) | - | 6 |
| Liberia | 31 | (*) | 1 | - | - | 19 | - | 52 |
| Libya | (*) | 3 | 3 | - | - | - | - | 6 |
| Morocco | - | - | 119 | - | - | - | - | 119 |
| Nigeria | - | 1 | - | - | - | - | - | 1 |
| Rhodesia and Nyasaland | - | - | 14 | - | - | - | 4 | 18 |
| Sudan | - | 7 | - | - | - | - | - | 7 |
| Tunisia | - | 5 | 2 | - | - | - | - | 7 |
| Union of South Africa | 72 | - | - | - | - | - | - | 72 |
| United Arab Republic | 11 | 1 | 7 | 50 | 1 | - | - | 71 |
| Other Africa | (*) | (*) | 2 | - | - | - | - | 2 |
| Total Africa | 120 | 17 | 149 | 50 | 1 | 19 | 4 | 361 |
| Oceania: | | | | | | | | |
| Australia | 2 | - | 3 | - | - | 1 | - | 6 |
| New Zealand | 7 | - | (*) | - | - | 1 | - | 8 |
| Total Oceania | 9 | - | 3 | - | - | 2 | - | 14 |
| United Nations | - | - | - | - | - | - | 48 | 48 |
| Unspecified | - | - | 19 | - | - | - | - | 19 |
| Total all areas | 3,368 | 514 | 2,512 | 1,188 | 43 | 1,870 | 3,377 | 12,871 |

* Less than $500,000.

[1] Includes estimates for the U.S. dollar equivalent of receivables denominated in other than dollars and/or payable at the option of the debtor in foreign currencies, goods, or services. The total amount of such estimates approximates $2,371,000,000.

[2] Data on lend-lease, surplus property, and settlements for grants include approximately $350,000,000 for surplus property and other credits outstanding and administered by Federal agencies other than the Treasury Department (Export-Import Bank $200,000,000, State Department $114,000,000, Department of the Army $20,000,000, Maritime Administration $15,000,000, and General Services Administration $2,000,000), and exclude about $84,000,000 in defaulted short-term "cash" credits and deferred and otherwise past due interest. They also exclude the value of silver received by the U.S. Government ($9,000,000) but not completely recorded in the accounts of the Treasury Department as of June 30, 1961.

SOURCE.—U.S. Department of Commerce, Office of Business Economics, from data supplied by the operating agencies.

614359—62——47

TABLE 120.—*Status of accounts under lend-lease and surplus property agreements (World War II) as of June 30, 1961*

PART I.—SUMMARY OF AMOUNTS BILLED, COLLECTED, AND BALANCES DUE THE UNITED STATES

| Country, etc. | Amount billed (net) [1] | Credits | | | Amounts payable to foreign governments [2] | Balances due United States | | |
|---|---|---|---|---|---|---|---|---|
| | | Collections | | | | | | |
| | | United States dollars | Foreign currency (in U.S. dollar equivalent) | Other credits | | Balance due | Amount past due [3] | To be repaid over a period of years by agreement |
| Australia | $42,420,061.26 | $34,170,930.90 | $6,568,156.88 | $863,517.18 | | $817,456.30 | | $817,456.30 |
| Austria | 10,539,339.80 | 2,854,042.94 | 6,620,000.00 | 556,807.01 | | 508,489.85 | | 508,489.85 |
| Belgium and Congo Republic | 115,863,803.34 | 35,908,074.31 | 11,053,228.53 | 61,340,822.18 | | 7,561,678.32 | | 7,561,678.32 |
| Burma | 6,629,346.98 | 112,971.42 | 5,360,577.14 | 142,077.32 | | 1,013,721.10 | | 1,013,721.10 |
| Canada | 388,765,007.77 | 388,765,007.77 | | | | | | |
| China | 94,106,994.25 | 16,062,109.14 | | | $3,584,435.73 | 81,629,320.84 | $53,662,690.73 | 27,966,630.11 |
| Czechoslovakia | 9,680,332.90 | 596,730.50 | 1,062,961.45 | 1,990,965.94 | | 6,029,675.01 | 2,797,300.19 | 3,232,374.82 |
| Denmark | 5,240,272.66 | 4,266,935.24 | 931,000.00 | 42,337.42 | | | | |
| Ethiopia | 4,558,958.36 | 3,899,523.26 | | 635,814.50 | | 23,620.60 | | 23,620.60 |
| Finland | 23,794,313.70 | 10,707,821.91 | 2,271,136.46 | 697,805.34 | | 10,117,579.99 | | 10,117,579.99 |
| France | 1,204,996,683.50 | 565,505,763.18 | 51,144,088.03 | 51,402,738.29 | | 536,944,089.00 | | [4] 536,944,089.00 |
| Germany | 223,368,664.04 | 2,297,304.78 | 204,421,349.62 | | | 16,650,009.64 | | 16,650,009.64 |
| Greece | 70,144,937.94 | 33,834,075.03 | 11,012,457.00 | 1,156,763.08 | 1,766.62 | 24,143,409.45 | | 24,143,409.45 |
| Greenland | 8,351.28 | 8,351.28 | | | | | | |
| Hungary | 20,325,915.03 | | 8,422,509.21 | 1,818,002.31 | | 10,085,403.51 | 3,569,273.01 | 6,516,130.50 |
| Iceland | 4,855,981.42 | 4,496,553.29 | 225,915.40 | | | 133,512.73 | | 133,512.73 |
| India | 200,606,711.25 | 181,954,214.15 | 6,943,404.63 | 287,954.38 | | 11,421,138.09 | 4,299,005.50 | [5] 7,122,132.59 |
| Iran | 11,842,707.95 | 1,213,331.88 | 7,829,287.39 | | | 2,800,088.68 | 2,800,088.68 | |
| Iraq | 54.00 | 54.00 | | | | | | |
| Italy | 262,567,818.73 | 147,253,844.92 | 66,822,740.46 | 3,541,571.44 | | 44,949,661.91 | | 44,949,661.91 |
| Japan | 14,034,716.93 | | 12,971,483.00 | 756,926.82 | | 306,307.11 | | 306,307.11 |
| Korea | 31,432,407.18 | | 2,524,307.70 | 3,977,576.38 | | 24,930,523.10 | 3,482,940.72 | 21,447,582.38 |
| Lebanon | 1,656,638.01 | | 521,818.51 | 1,134,819.50 | | | | |
| Liberia | 19,440,619.66 | 517,937.27 | | | | 18,922,682.39 | | 18,922,682.39 |
| Luxembourg | 120.00 | 120.00 | | | | | | |
| Middle East | 50,377,089.88 | 11,126,866.72 | 39,234,823.16 | | | 15,400.00 | 15,400.00 | |
| Netherlands | 176,425,249.03 | 102,290,802.67 | 30,242,330.04 | 28,383,412.29 | | 15,508,704.03 | | 15,508,704.03 |
| New Zealand | 4,935,288.23 | 1,962,908.59 | 1,472,659.28 | 644,920.86 | | 854,799.50 | | 854,799.50 |
| Norway | 21,277,848.08 | 12,658,692.51 | 8,438,517.67 | 180,637.90 | | | | |
| Pakistan | 38,014,433.42 | 25,512,609.33 | | | | 12,501,824.09 | | [6] 12,501,824.09 |
| Philippines | 5,000,000.00 | | 2,005,855.29 | 2,988,158.91 | | 5,985.80 | | 5,985.80 |
| Poland | 48,287,406.61 | 19,152,412.26 | 10,385,744.17 | | | 18,749,250.18 | | 18,749,250.18 |
| Saudi Arabia | [7] 16,277,578.02 | 5,975,225.09 | | | | 10,302,352.93 | | 10,302,352.93 |
| Southern Rhodesia | 1,415,510.78 | 1,371,931.69 | | | | 43,579.09 | 43,579.09 | |
| Sweden | 2,115,455.91 | 240,689.98 | 1,824,653.33 | 50,112.60 | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Thailand | 7,064,989.28 | 2,235,736.09 | 4,178,321.72 | 650,931.47 | | | | |
| Turkey | 14,471,220.90 | 11,064,231.77 | 2,110,714.28 | 1,281,136.93 | | 15,137.92 | 15,137.92 | |
| Union of South Africa | 117,774,297.35 | 116,608,622.69 | 242,487.98 | 923,186.68 | | | | |
| Union of Soviet Socialist Republics | 311,728,769.40 | 100,165,547.05 | | | | 211,563,222.35 | 38,411,743.10 | 173,151,479.25 |
| United Kingdom and colonies | 1,050,310,137.19 | 316,285,096.80 | 34,150,734.24 | 154,635,335.62 | | 545,238,970.53 | | [8] 545,238,970.53 |
| Yugoslavia | 963,376.50 | 63,376.50 | 16,300.00 | 623,065.20 | | 260,634.80 | | 260,634.80 |
| American Republics | 136,685,117.19 | 114,365,404.88 | 11,921,129.75 | 3,154,183.21 | | 7,244,399.35 | 494,399.35 | 6,750,000.00 |
| American Red Cross | 2,023,386.90 | 2,023,386.90 | | | | | | |
| Federal agencies | 243,114,726.52 | 243,092,796.09 | | | | 21,930.43 | 21,930.43 | |
| Military withdrawals | 187,629.76 | 649.00 | 186,980.76 | | | | | |
| United Nations Relief and Rehabilitation | 7,226,762.25 | 7,226,762.25 | | | | | | |
| Miscellaneous items | 1,472,077.38 | 1,136,573.15 | 335,504.23 | | | | | |
| Total | 5,024,029,138.52 | 2,528,986,024.18 | 553,453,177.31 | 323,861,580.76 | 3,586,202.35 | 1,621,314,558.62 | 109,613,488.72 | 1,511,701,069.90 |

Footnotes at end of table.

TABLE 120.—*Status of accounts under lend-lease and surplus property agreements (World War II) as of June 30, 1961*—Continued

PART II.—BALANCES DUE BY TYPE OF AGREEMENT

| Country, etc. | Lend-lease settlement agreements | Other lend-lease accounts | Surplus property agreements | Total |
|---|---|---|---|---|
| Australia | | | $817, 456. 30 | $817, 456. 30 |
| Austria | | | 508, 489. 85 | 508, 489. 85 |
| Belgium and Congo Republic | | | 7, 561, 678. 32 | 7, 561, 678. 32 |
| Burma | | | 1, 013, 721. 10 | 1, 013, 721. 10 |
| China | | $81, 629. 320. 84 | | 81, 629, 320. 84 |
| Czechoslovakia | | | 6, 029, 675. 01 | 6, 029, 675. 01 |
| Ethiopia | $23, 620. 60 | | | 23, 620. 60 |
| Finland | | | 10, 117, 579. 99 | 10, 117, 579. 99 |
| France | 276, 861, 153. 68 | | 260, 082, 935. 32 | [4] 536, 944, 089. 00 |
| Germany | | | 16, 650, 009. 64 | 16, 650, 009. 64 |
| Greece | | | 24, 143, 409. 45 | 24, 143, 409. 45 |
| Hungary | | | 10, 085, 403. 51 | 10, 085, 403. 51 |
| Iceland | | | 133, 512. 73 | 133, 512. 73 |
| India | | 7, 122, 118. 48 | 4, 299, 019. 61 | [5] 11, 421, 138. 09 |
| Iran | 711, 753. 36 | 90, 000. 00 | 1, 998, 335. 32 | 2, 800, 088. 68 |
| Italy | | | 44, 949, 661. 91 | 44, 949, 661. 91 |
| Japan | | | 306, 307. 11 | 306, 307. 11 |
| Korea | | | 24, 930, 523. 10 | 24, 930, 523. 10 |
| Liberia | 18, 922, 682. 39 | | | 18, 922, 682. 39 |
| Middle East | | 15, 400. 00 | | 15, 400. 00 |
| Netherlands | 15, 508, 704. 03 | | | 15, 508, 704. 03 |
| New Zealand | | | 854, 799. 50 | 854, 799. 50 |
| Pakistan | | 12, 501, 824. 09 | | [6] 12, 501, 824. 09 |
| Philippines | | | 5, 985. 80 | 5, 985. 80 |
| Poland | | | 18, 749, 250. 18 | 18, 749, 250. 18 |
| Saudi Arabia | | 10, 302, 352. 93 | | 10, 302, 352. 93 |
| Southern Rhodesia | | 43, 579. 09 | | 43, 579. 09 |
| Turkey | | | 15, 137. 92 | 15, 137. 92 |
| Union of Soviet Socialist Republics | | 211, 563, 222. 35 | | 211, 563, 222. 35 |
| United Kingdom and colonies | 513, 214, 995. 04 | | 32, 023, 975. 49 | [8] 545, 238, 970. 53 |
| Yugoslavia | 260, 634. 80 | | | 260, 634. 80 |
| American Republics | 6, 750, 000. 00 | 494, 399. 35 | | 7, 244, 399. 35 |
| Federal agencies | | | 21, 930. 43 | 21, 930. 43 |
| Total | 832, 253, 543. 90 | 323, 762, 217. 13 | 465, 298, 797. 59 | 1, 621, 314, 558. 62 |

TABLE 120.—*Status of accounts under lend-lease and surplus property agreements (World War II) as of June 30, 1961*—Continued

PART III.—LEND-LEASE SILVER ACCOUNTS AS OF JUNE 30, 1961

| Country | Silver loaned | | Silver repaid | | Balance outstanding |
|---|---|---|---|---|---|
| | (In ounces) | (U.S. dollars) | (In ounces) | (U.S. dollars) | (U.S. dollars) |
| Australia | 11,772,730.21 | $8,371,719.26 | 11,772,730.21 | $8,371,719.26 | |
| Belgium | 261,333.33 | 185,837.03 | 261,333.33 | 185,837.03 | |
| Ethiopia | 5,425,000.00 | 3,857,777.77 | 5,425,000.00 | 3,857,777.77 | |
| India | 172,542,107.00 | 122,696,609.42 | 168,572,104.40 | 119,873,496.44 | [9] $2,823,112.98 |
| Netherlands | 56,737,341.25 | 40,346,553.77 | 56,737,341.25 | 40,346,553.77 | |
| Pakistan | 53,457,797.00 | 38,014,433.42 | 35,877,106.89 | 25,512,609.33 | [6] 12,501,824.09 |
| Saudi Arabia | 21,316,120.01 | [7] 16,277,578.02 | 6,828,436.20 | 5,975,225.09 | 10,302,352.93 |
| United Kingdom | 88,270,241.84 | 62,769,949.72 | 88,270,241.84 | 62,769,949.72 | |
| Total | 409,782,670.64 | 292,520,458.41 | 373,744,294.12 | 266,893,168.41 | 25,627,290.00 |

[1] Includes accrued interest through July 1, 1961.
[2] Represents cash payments by foreign governments in excess of billings under advance payment agreements. Amounts being held pending settlement for lend-lease.
[3] Principally billings considered past due as of June 30, 1960, and items subject to negotiation.
[4] Includes $58,683,579.27 principal and interest installments postponed pursuant to agreement.
[5] Includes silver valued at $2,823,112.98 which is in the possession of the United States and is currently in the process of being assayed.
[6] Includes silver valued at $5,977,095.26 which is in the possession of the United States and is currently in the process of being assayed.
[7] Principal obligation increased in the amount of $1,119,448.25 to give effect to U.S. dollar payment in lieu of silver.
[8] Includes $28,647,846.90 principal and interest installments postponed pursuant to agreements.
[9] See footnote 5.

## Corporations and Certain Other Business-Type Activities of the United States Government

TABLE 121.—*Capital stock, notes, and bonds of Government agencies held by the Treasury or other Government agencies, June 30, 1960 and 1961, and changes during 1961*

| Class of security and issuing agent | Date of authorizing act or reorganization plan | Amount owned June 30, 1960 | Advances [1] | Repayments and other reductions [1] | Amount owned June 30, 1961 |
|---|---|---|---|---|---|
| Capital stock of Government corporations: | | | | | |
| Held by the Secretary of the Treasury: | | | | | |
| Export-Import Bank of Washington | June 16, 1933, as amended | $1,000,000,000.00 | | | $1,000,000,000.00 |
| Federal Crop Insurance Corporation | Feb. 16, 1938, as amended | 40,000,000.00 | | | 40,000,000.00 |
| Federal National Mortgage Association, secondary market operations. | Aug. 2, 1954, as amended | 142,820,304.97 | $16,000,000.00 | | 158,820,304.97 |
| Inland Waterways Corporation | June 3, 1924, as amended | 15,000,000.00 | | | 15,000,000.00 |
| Public Housing Administration | Sept. 1, 1937, as amended | 1,000,000.00 | | | 1,000,000.00 |
| Held by the Secretary of Agriculture, Commodity Credit Corporation. | June 16, 1933, as amended | 100,000,000.00 | | | 100,000,000.00 |
| Held by the Governor of Farm Credit Administration: | | | | | |
| Banks for cooperatives | do | 126,339,300.00 | | $8,052,400.00 | 118,286,900.00 |
| Federal intermediate credit banks | July 26, 1956 | 91,989,120.00 | 5,500,000.00 | | 97,489,120.00 |
| Total capital stock | | 1,517,148,724.97 | 21,500,000.00 | 8,052,400.00 | 1,530,596,324.97 |
| Bonds and notes of Government corporations and other agencies held by the Treasury: [2] | | | | | |
| Commodity Credit Corporation | Mar. 8, 1938, as amended | 12,704,000,000.00 | 3,859,000,000.00 | 5,029,000,000.00 | 11,534,000,000.00 |
| Export-Import Bank of Washington: | | | | | |
| Regular activities | July 31, 1945, as amended | 1,631,200,000.00 | 471,600,000.00 | 404,900,000.00 | 1,697,900,000.00 |
| Liability transferred from Reconstruction Finance Corporation. | Reorganization Plan No. 2 of 1954. | 5,178,811.95 | | 5,178,811.95 | |
| Federal National Mortgage Association: | | | | | |
| Management and liquidating functions | Aug. 2, 1954, as amended | 718,768,334.62 | 978,736,782.50 | 257,000,817.12 | 1,440,504,300.00 |
| Secondary market operations | do | | 854,332,753.90 | 854,332,753.90 | |
| Special assistance functions | do | 1,618,966,784.92 | 178,894,907.75 | 36,277,526.28 | 1,761,584,166.39 |
| Housing and Home Finance Administrator: | | | | | |
| College housing loans | Apr. 20, 1950, as amended | 779,386,000.00 | 218,354,000.00 | 9,515,000.00 | 988,225,000.00 |
| Public facility loans | Aug. 11, 1955 | 47,531,400.00 | 12,828,000.00 | 99,500.00 | 60,259,900.00 |
| Urban renewal fund | July 15, 1949, as amended | 150,000,000.00 | 65,000,000.00 | 50,000,000.00 | 165,000,000.00 |
| International Cooperation Administration, foreign loan program. | Apr. 3, 1948, as amended, and June 15, 1951. | 1,138,202,772.20 | | 31,635,517.38 | 1,106,567,254.82 |
| Public Housing Administration | Sept. 1, 1937, as amended | 29,000,000.00 | 63,000,000.00 | 60,000,000.00 | 32,000,000.00 |
| Rural Electrification Administration | May 20, 1936, as amended | 3,154,650,646.76 | 285,000,000.00 | 108,062,881.44 | 3,331,587,765.32 |
| Saint Lawrence Seaway Development Corporation | May 13, 1954 | 118,154,920.56 | 2,400,000.00 | 8,234.50 | 120,546,686.06 |
| Secretary of Agriculture, Farmers' Home Administration: | | | | | |
| Farm housing loan program | Aug. 7, 1956 | 104,408,018.98 | 66,950,000.00 | 17,110,795.20 | 154,247,223.78 |
| Regular loan programs | July 8, 1959; June 29, 1960 | 229,080,174.22 | 267,000,000.00 | [3] 223,829,788.62 | 272,250,385.60 |
| Farm tenant mortgage insurance fund | Aug. 14, 1946 | 35,465,000.00 | 8,075,000.00 | 14,150,000.00 | 29,390,000.00 |
| Secretary of Commerce, Maritime Administration: | | | | | |
| Federal ship mortgage insurance fund | July 15, 1958 | 1,400,000.00 | | | 1,400,000.00 |

| | | | | | |
|---|---|---|---|---|---|
| Secretary of the Treasury (Federal Civil Defense Act of 1950, as amended). | Jan. 12, 1951, as amended | 575,000.00 | | 135,000.00 | 440,000.00 |
| United States Information Agency, informational media guaranty fund. | Apr. 3, 1948, as amended, and July 18, 1956. | 19,222,000.00 | 3,422,960.00 | 2,626,960.00 | 20,018,000.00 |
| Veterans' Administration (veterans' direct loan program) | Apr. 20, 1950, as amended | 1,180,077,996.00 | 150,000,000.00 | | 1,330,077,996.00 |
| Virgin Islands Corporation | Sept. 2, 1958, as amended | 33,900.00 | 560,000.00 | | 593,900.00 |
| Defense Production Act of 1950, as amended: | | | | | |
| Export-Import Bank of Washington | Sept. 8, 1950, as amended | 20,118,232.83 | 255,183.77 | 10,099,919.24 | 10,273,497.36 |
| General Services Administration | do | 1,714,700,000.00 | 50,000,000.00 | | 1,764,700,000.00 |
| Secretary of Agriculture | do | 63,755,000.00 | 822,779.63 | | 64,577,779.63 |
| Secretary of the Interior (Defense Minerals Exploration Administration). | do | 32,000,000.00 | | | 32,000,000.00 |
| Secretary of the Treasury | do | 139,900,000.00 | 1,250,000.00 | 48,550,000.00 | 92,600,000.00 |
| Total bonds and notes | | 25,635,774,993.04 | 7,537,482,367.55 | 7,162,513,505.63 | 26,010,743,854.96 |
| Guaranteed obligations of Government agencies held by Government corporations and other agencies: | | | | | |
| Federal Housing Administration debentures held by: | | | | | |
| Housing and Home Finance Agency: | | | | | |
| Federal Housing Administration | June 27, 1934, as amended | 6,493,350.00 | | | 6,493,350.00 |
| Federal National Mortgage Association: | | | | | |
| Management and liquidating functions | Aug. 2, 1954, as amended | 70,013,700.00 | 7,181,250.00 | 8,186,750.00 | 69,008,200.00 |
| Secondary market operations | do | 493,700.00 | 6,116,250.00 | 5,863,500.00 | 746,450.00 |
| Special assistance functions | do | 1,915,250.00 | 11,436,650.00 | 2,903,500.00 | 10,448,400.00 |
| Office of the Administrator, liquidating programs | June 24, 1954 | | 13,300.00 | 13,300.00 | |
| Total guaranteed obligations | | 78,916,000.00 | 24,747,450.00 | 16,967,050.00 | 86,696,400.00 |

[1] Excludes refundings.
[2] See also table 124.
[3] Excludes uncommitted funds amounting to $290,778.26 returned to the Treasury; not reported in time for inclusion in the daily Treasury statement of June 30, 1961.

NOTE.—See table 126 for data on other securities held by agencies representing loans made.

TABLE 122.—*Borrowing authority and outstanding issues of Government corporations and certain other business-type activities whose obligations are issued to the Secretary of the Treasury, June 30, 1961* [1]

[In millions of dollars. On basis of daily Treasury statements]

| Corporation or activity | Borrowing authority | Outstanding obligations held by Treasury | Unused borrowing authority |
|---|---|---|---|
| Commodity Credit Corporation | 14,500 | 11,534 | [2] 2,966 |
| Export-Import Bank of Washington | 6,000 | 1,698 | [3] 4,302 |
| Federal Deposit Insurance Corporation | 3,000 | | 3,000 |
| Federal home loan banks | 1,000 | | 1,000 |
| Federal National Mortgage Association: | | | |
| Management and liquidating functions | 1,580 | 1,441 | [4] 139 |
| Secondary market operations | 2,250 | | [5] 2,250 |
| Special assistance functions | 3,358 | 1,762 | 1,596 |
| Federal Savings and Loan Insurance Corporation | 750 | | 750 |
| Housing and Home Finance Administrator: | | | |
| College housing loans | 1,675 | 988 | 687 |
| Flood insurance | 500 | | 500 |
| Public facility loans | 650 | 60 | 590 |
| Urban renewal fund | 1,000 | 165 | 835 |
| International Cooperation Administration: | | | |
| India emergency food aid | 23 | 23 | |
| Loan to Spain | 42 | 42 | (*) |
| Mutual defense program—economic assistance | 1,042 | 1,042 | (*) |
| Foreign investment guaranty fund | 199 | | 199 |
| Panama Canal Company | 10 | | 10 |
| Public Housing Administration | 1,500 | 32 | 1,468 |
| Rural Electrification Administration | 4,225 | 3,332 | 894 |
| Saint Lawrence Seaway Development Corporation | 140 | 121 | 19 |
| Secretary of Agriculture, Farmers' Home Administration: | | | |
| Farm housing loan program | 585 | 154 | 431 |
| Regular loan programs | [6] 272 | 272 | |
| Farm tenant mortgage insurance fund | 29 | 29 | |
| Secretary of Commerce: | | | |
| Area Redevelopment Administration | 300 | | 300 |
| Maritime Administration, Federal ship mortgage insurance fund | 1 | 1 | |
| Secretary of the Treasury (Federal Civil Defense Act of 1950, as amended) | 250 | (*) | 250 |
| Tennessee Valley Authority | [7] 150 | | 150 |
| U.S. Information Agency, informational media guaranty fund | 28 | 20 | 8 |
| Veterans' Administration (veterans' direct loan program) | 1,330 | 1,330 | |
| Virgin Islands Corporation | 1 | 1 | 1 |
| Defense Production Act of 1950, as amended: | | | |
| Export-Import Bank of Washington | 20 | 10 | 10 |
| General Services Administration | 1,804 | 1,765 | 39 |
| Secretary of Agriculture | 73 | 65 | 9 |
| Secretary of the Interior, Defense Minerals Exploration Admin. | 36 | 32 | 4 |
| Secretary of the Treasury | 157 | 93 | 64 |
| Unallocated | 10 | | 10 |
| District of Columbia stadium fund | ([8]) | | |
| Total | 48,491 | 26,011 | 22,480 |

* Less than $500,000.

[1] Excludes authorizations to borrow from the public; also excludes authorizations to expend from public debt receipts for subscriptions to capital stock of the following agencies: International Bank for Reconstruction and Development, $6,350 million; International Monetary Fund, $2,325 million; International Finance Corporation, $35 million; and certain Government corporations, $1,135 million. In addition, the authorized credit to the United Kingdom, of which $3,314 million is outstanding, has been excluded.

[2] Obligations for the purchase or the guarantee of loans held by lending agencies amounted to $606 million as of June 30, 1961. The unused authority to borrow from the Treasury has not been reduced thereby, since the Corporation may borrow from the Treasury to liquidate these obligations.

[3] Obligations for guaranteed letters of credit and loans disbursed by commercial banks amounted to $141 million as of June 30, 1961. The unused authority to borrow from the Treasury has not been reduced thereby, since the Corporation may borrow from the Treasury to liquidate these obligations.

[4] Transferred to the special assistance functions fund as of July 1, 1961, in accordance with an act approved June 30, 1961 (75 Stat. 176).

[5] The balance shown represents unused portion of authorization to expend from public debt receipts available for loans to the secondary market operations fund without further action by Congress. Because of borrowing and the capital structure of the fund, the maximum it could borrow from the Treasury without adjusting its other borrowing or its capital structure as of June 30, 1961, would be as follows:

| | |
|---|---|
| Borrowing authorized (10 times capital plus surplus) | $2,649,582,143 |
| Borrowing outstanding | −2,198,920,000 |
| Unused balance of borrowing authorized | 450,662,143 |

[6] Has not been reduced by $0.3 million representing return of uncommitted funds to the Treasury which was not received in time for inclusion in the daily Treasury statement of June 30, 1961.

[7] Represents amount of interim obligations outstanding which may be issued to the Secretary of the Treasury under specified conditions as provided by an act approved Aug. 6, 1959 (16 U.S.C. 831n-4 (c)).

[8] Funds may be borrowed from the Secretary of the Treasury under certain conditions as provided by an act approved July 28, 1958 (2 D.C. Code 1727).

TABLE 123.—*Comparative statement of obligations of Government corporations and certain other business-type activities held by the Treasury, June 30, 1952–61*

[Face amount, in millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

| Agency | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|---|
| Commodity Credit Corporation | 1,970 | 3,612 | 4,180 | 7,608 | 11,190 | 13,383 | 11,528 | 12,874 | 12,704 | 11,534 |
| Export-Import Bank of Washington | 1,088 | 1,227 | 1,347 | 1,310 | 1,239 | 1,205 | 1,528 | 1,937 | 1,636 | 1,698 |
| Federal National Mortgage Association: | | | | | | | | | | |
| Management and liquidating functions | | | | 1,966 | 1,860 | 1,716 | 1,348 | 1,140 | 719 | 1,441 |
| Secondary market operations | 2,038 | 2,446 | 2,233 | ----- | 94 | 3 | ----- | 42 | ----- | ----- |
| Special assistance functions | | | | (*) | (*) | 22 | 154 | 1,170 | 1,619 | 1,762 |
| Housing and Home Finance Administrator: | | | | | | | | | | |
| College housing loans | 2 | 20 | 52 | 82 | 116 | 228 | 389 | 594 | 779 | 988 |
| Prefabricated housing loans program | 32 | 19 | 13 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Public facility loans | ----- | ----- | ----- | ----- | 1 | 1 | 14 | 38 | 48 | 60 |
| Urban renewal fund | 10 | 28 | 38 | 48 | 48 | 53 | 73 | 98 | 150 | 165 |
| International Cooperation Administration | 1,150 | 1,189 | 1,203 | 1,209 | 1,213 | 1,198 | 1,188 | 1,164 | 1,138 | 1,107 |
| Public Housing Administration | 655 | 655 | 215 | 61 | 38 | 41 | 35 | 27 | 29 | 32 |
| Reconstruction Finance Corporation | 197 | 159 | 154 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Rural Electrification Administration | 1,731 | 1,933 | 2,091 | 2,207 | 2,343 | 2,519 | 2,728 | 2,923 | 3,155 | 3,332 |
| Saint Lawrence Seaway Development Corporation | ----- | ----- | ----- | 3 | 16 | 48 | 97 | 112 | 118 | 121 |
| Secretary of Agriculture, Farmers' Home Administration: | | | | | | | | | | |
| Farm housing loan program | ----- | ----- | ----- | ----- | 5 | 41 | 31 | 77 | 104 | 154 |
| Regular loan programs | 78 | 117 | 172 | 162 | 146 | 212 | 223 | 216 | 229 | [1] 272 |
| Farm tenant mortgage insurance fund | ----- | ----- | ----- | ----- | (*) | 8 | 2 | 29 | 35 | 29 |
| Secretary of Commerce, Maritime Administration: | | | | | | | | | | |
| Federal ship mortgage insurance fund | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1 | 1 | 1 |
| Secretary of the Treasury (Federal Civil Defense Act of 1950) | ----- | ----- | 2 | 2 | 2 | 1 | 1 | 1 | 1 | (*) |
| Small Business Administration | ----- | ----- | ----- | 11 | 9 | 7 | ----- | ----- | ----- | ----- |
| Tennessee Valley Authority | 39 | 34 | 29 | 14 | ----- | ----- | ----- | ----- | ----- | ----- |
| United States Information Agency | ----- | ----- | ----- | ----- | ----- | 13 | 17 | 20 | 19 | 20 |
| Veterans' Administration (veterans' direct loan program) | 178 | 270 | 367 | 491 | 584 | 733 | 780 | 930 | 1,180 | 1,330 |
| Virgin Islands Corporation | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*) | 1 |
| Defense Production Act of 1950, as amended: | | | | | | | | | | |
| Defense Materials Procurement Agency | 334 | 284 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Export-Import Bank of Washington | (*) | (*) | 13 | 22 | 29 | 35 | 30 | 25 | 20 | 10 |
| General Services Administration | ----- | ----- | 594 | 794 | 869 | 1,019 | 1,439 | 1,684 | 1,715 | 1,765 |
| Reconstruction Finance Corporation | 57 | 122 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Secretary of Agriculture | ----- | ----- | 2 | 2 | 47 | 47 | 59 | 59 | 64 | 65 |
| Secretary of the Interior, Defense Minerals Exploration Administration | 4 | 10 | 15 | 18 | 22 | 26 | 30 | 32 | 32 | 32 |
| Secretary of the Treasury | ----- | ----- | 150 | 166 | 177 | 168 | 167 | 151 | 140 | 93 |
| Total | 9,564 | 12,125 | 12,869 | 16,175 | 20,049 | 22,727 | 21,859 | [2] 25,343 | 25,636 | [1] 26,011 |

*Less than $500,000.

[1] Of this amount, $290,778.26 of uncommitted funds has been returned to the Treasury although not received in time for inclusion in the daily Treasury statement of June 30, 1961.

[2] Does not agree with the daily Treasury statement of June 30, 1959, because of a misprint. A correction was shown in the daily Treasury statement of July 31, 1959, p. 13.

TABLE 124.—*Description of obligations of Government corporations and certain other business-type activities held by the Treasury,*[1] *June 30, 1961*

[On basis of daily Treasury statements, see "Bases of Tables"]

| Title and authorizing act | Date of issue | Date payable [2] | Rate of interest | Principal amount |
|---|---|---|---|---|
| Commodity Credit Corporation, act of Mar. 8, 1938, as amended: | | | *Percent* | |
| Note, Series Fourteen—1962 | June 30, 1961 | June 30, 1962 | 2¾ | $11,534,000,000.00 |
| Export-Import Bank of Washington, act of July 31, 1945, as amended: | | | | |
| Note, Series 1961 | Dec. 31, 1951 | Dec. 31, 1961 | 2 | 451,100,000.00 |
| Notes, Series 1965 | Various dates | Various dates | 2⅝ | 191,500,000.00 |
| Notes, Series 1965 | do | June 30, 1965 | 2¾ | 48,900,000.00 |
| Notes, Series 1965 | do | Various dates | 2⅞ | 194,600,000.00 |
| Notes, Series 1965 and 1972 | do | do | 3⅛ | 225,500,000.00 |
| Notes, Series 1965 | do | Dec. 31, 1965 | 3⅜ | 26,400,000.00 |
| Notes, Series 1965, 1967, and 1968 | do | Various dates | 3⅝ | 162,700,000.00 |
| Notes, Series 1968 | do | June 30, 1968 | 3½ | 76,100,000.00 |
| Note, Series 1977 | June 30, 1959 | June 30, 1977 | 2⅜ | 321,100,000.00 |
| Total | | | | 1,697,900,000.00 |
| Federal National Mortgage Association, act of Aug. 2, 1954, as amended: | | | | |
| Management and liquidating functions: | | | | |
| Note, Series C | June 26, 1958 | July 1, 1962 | 2¼ | 624,170,000.00 |
| Note | Jan. 11, 1960 | Jan. 11, 1965 | 4 | 130,264,300.00 |
| Note, Series C | June 1, 1961 | July 1, 1965 | 3⅜ | 13,200,000.00 |
| Notes, Series C | Various dates | do | 3½ | 672,870,000.00 |
| Subtotal | | | | 1,440,504,300.00 |
| Special assistance functions: | | | | |
| Notes, Series D | Various dates | Various dates | 2¾ | 29,436,080.58 |
| Note, Series D | July 2, 1956 | July 1, 1961 | 2⅞ | 43,768.57 |
| Notes, Series D | Various dates | Various dates | 3 | 13,700,115.63 |
| Notes, Series D | do | do | 3¼ | 34,338,376.04 |
| Notes, Series D | do | do | 3½ | 78,042,586.52 |
| Notes, Series D | do | do | 3⅜ | 13,052,831.88 |
| Notes, Series D | do | do | 3⅝ | 254,646,370.35 |
| Notes, Series D | do | do | 3¾ | 144,800,364.54 |
| Note, Series D | Mar. 3, 1958 | July 1, 1962 | 2⅝ | 16,507,793.30 |
| Note, Series D | Apr. 1, 1958 | do | 2½ | 16,199,624.25 |
| Note, Series D | June 2, 1958 | do | 2¼ | 11,019,173.23 |
| Notes, Series D | Various dates | Various dates | 2⅜ | 26,372,411.21 |
| Notes Series D | do | do | 3⅞ | 439,033,568.02 |
| Notes, Series D | do | do | 4 | 150,034,904.80 |
| Notes, Series D | do | do | 4¼ | 162,574,197.47 |
| Notes, Series D | do | July 1, 1964 | 4⅜ | 124,327,000.00 |
| Note, Series D | Aug. 3, 1959 | do | 4½ | 144,410,000.00 |
| Note, Series D | Oct. 1, 1959 | do | 4¾ | 28,660,000.00 |
| Notes, Series D | Various dates | do | 4⅝ | 62,640,000.00 |
| Note, Series D | Jan. 4, 1960 | do | 4⅞ | 11,745,000.00 |
| Subtotal | | | | 1,761,584,166.39 |
| Total Federal National Mortgage Association | | | | 3,202,088,466.39 |
| Housing and Home Finance Administrator: | | | | |
| College housing loans, act of Apr. 20, 1950, as amended: | | | | |
| Notes, Series B and D | Various dates | Various dates | 2½ | 327,507,000.00 |
| Notes, Series C, E, and G | do | do | 2⅝ | 304,495,000.00 |
| Notes, Series C and F | do | do | 2¾ | 200,794,000.00 |
| Notes, Series H | do | do | 2⅞ | 139,929,000.00 |
| Note, Series I | July 1, 1960 | July 1, 1980 | 3¼ | 15,500,000.00 |
| Subtotal | | | | 988,225,000.00 |
| Public facility loans, act of Aug. 11, 1955: | | | | |
| Note, Series PF | Oct. 31, 1959 | Nov. 30, 1972 | 3 1/10 | 49,331,400.00 |
| Notes, Series PF | Various dates | Various dates | 4¼ | 6,149,500.00 |
| Notes, Series PF | do | do | 4½ | 978,000.00 |
| Note, Series PF | Feb. 29, 1960 | Feb. 1, 1975 | 4⅝ | 200,000.00 |
| Note, Series PF | Mar. 31, 1960 | Mar. 1, 1975 | 4⅜ | 188,000.00 |
| Note, Series PF | Apr. 30, 1960 | Apr. 1, 1975 | 4⅛ | 549,000.00 |
| Note, Series PF | July 29, 1960 | July 1, 1975 | 4 | 1,459,000.00 |

Footnotes at end of table.

TABLE 124.—*Description of obligations of Government corporations and certain other business-type activities held by the Treasury,*[1] *June 30, 1961*—Continued

| Title and authorizing act | Date of issue | Date payable [2] | Rate of interest | Principal amount |
|---|---|---|---|---|
| Housing and Home Finance Administrator—Continued | | | | |
| Public facility loans, act of Aug. 11, 1955—Continued | | | *Percent* | |
| Notes, Series PF | Various dates | Various dates | 3⅞ | $1,237,000.00 |
| Note, Series PF | June 15, 1961 | Mar. 1, 1976 | 3¾ | 168,000.00 |
| Subtotal | | | | 60,259,900.00 |
| Urban renewal fund, act of July 15, 1949, as amended: | | | | |
| Note | Dec. 31, 1958 | Dec. 31, 1963 | 3 | 60,000,000.00 |
| Note | do | June 30, 1964 | 3⅝ | 20,000,000.00 |
| Note | June 30, 1959 | Dec. 31, 1964 | 4¼ | 20,000,000.00 |
| Note | Dec. 31, 1959 | June 30, 1965 | 4⅝ | 25,000,000.00 |
| Note | June 30, 1960 | Dec. 31, 1965 | 4⅜ | 25,000,000.00 |
| Note | Dec. 31, 1960 | June 30, 1966 | 3¾ | 15,000,000.00 |
| Subtotal | | | | 165,000,000.00 |
| Total Housing and Home Finance Administrator | | | | 1,213,484,900.00 |
| International Cooperation Administration: | | | | |
| Act of Apr. 3, 1948, as amended: | | | | |
| Notes of Administrator (E.C.A.) | Various dates | June 30, 1977 | 1⅞ | 41,969,928.20 |
| Notes of Administrator (E.C.A.) | do | June 30, 1984 | 1⅞ | 1,041,601,814.03 |
| Act of June 15, 1951: | | | | |
| Note of Director (M.S.A.) | Feb. 6, 1952 | Dec. 31, 1986 | 2 | 22,995,512.59 |
| Total | | | | 1,106,567,254.82 |
| Public Housing Administration, act of Sept. 1, 1937, as amended: | | | | |
| Note | Nov. 9, 1956 | On demand | 2¾ | 32,000,000.00 |
| Rural Electrification Administration, act of May 20, 1936, as amended: | | | | |
| Notes of Administrator | Various dates | Various dates | 2 | 3,331,587,765.32 |
| Saint Lawrence Seaway Development Corporation, act of May 13, 1954: | | | | |
| Revenue bond | Nov. 26, 1954 | Dec. 31, 1963 | 2⅜ | 946,686.06 |
| Revenue bonds | Various dates | Dec. 31, 1964 | 2½ | 800,000.00 |
| Revenue bonds | do | Various dates | 2⅝ | 700,000.00 |
| Revenue bonds | do | Dec. 31, 1966 | 2¾ | 900,000.00 |
| Revenue bonds | do | Various dates | 2⅞ | 5,100,000.00 |
| Revenue bonds | do | do | 3 | 7,800,000.00 |
| Revenue bonds | do | do | 3⅛ | 8,200,000.00 |
| Revenue bonds | do | do | 3¼ | 24,600,000.00 |
| Revenue bonds | do | do | 3⅜ | 15,900,000.00 |
| Revenue bonds | do | do | 3½ | 9,900,000.00 |
| Revenue bonds | do | do | 3⅝ | 31,100,000.00 |
| Revenue bonds | do | do | 3¾ | 4,600,000.00 |
| Revenue bonds | do | do | 4 | 5,400,000.00 |
| Revenue bonds | do | do | 4⅛ | 2,200,000.00 |
| Revenue bonds | do | Dec. 31, 2003 | 4¼ | 600,000.00 |
| Revenue bonds | do | Dec. 31, 2004 | 3⅞ | 1,800,000.00 |
| Total | | | | 120,546,686.06 |
| Secretary of Agriculture, Farmers' Home Administration: | | | | |
| Farm housing loan program, act of Aug. 7, 1956: | | | | |
| Note | Sept. 8, 1958 | June 30, 1991 | 3½ | 4,757,223.78 |
| Notes | Various dates | Various dates | 3¾ | 35,500,000.00 |
| Notes | do | June 30, 1991 | 4 | 20,000,000.00 |
| Notes | do | Various dates | 4⅛ | 47,540,000.00 |
| Notes | do | June 30, 1993 | 3⅞ | 46,450,000.00 |
| Subtotal | | | | 154,247,223.78 |
| Regular loan programs, acts of July 8, 1959, and June 29, 1960: | | | | |
| Notes | Various dates | Various dates | 3 | [9] 272,250,385.60 |

Footnotes at end of table.

TABLE 124.—*Description of obligations of Government corporations and certain other business-type activities held by the Treasury,*[1] *June 30, 1961*—Continued

| Title and authorizing act | Date of issue | Date payable [2] | Rate of interest | Principal amount |
|---|---|---|---|---|
| Secretary of Agriculture, Farmers' Home Administration—Continued | | | | |
| Farm tenant mortgage insurance fund, act of Aug. 14, 1946: | | | *Percent* | |
| Notes | Various dates | June 30, 1963 | 2.632 | $450,000.00 |
| Notes | do | do | 2.638 | 485,000.00 |
| Notes | do | do | 3¼ | 1,775,000.00 |
| Notes | do | Various dates | 3⅝ | 6,785,000.00 |
| Notes | do | do | 3¾ | 2,575,000.00 |
| Notes | do | June 30, 1963 | 3⅞ | 8,125,000.00 |
| Notes | do | Various dates | 4 | 2,345,000.00 |
| Notes | do | June 30, 1965 | 3⅜ | 3,825,000.00 |
| Notes | do | do | 3½ | 3,025,000.00 |
| Subtotal | | | | 29,390,000.00 |
| Total Secretary of Agriculture | | | | 455,887,609.38 |
| Secretary of Commerce, Maritime Administration: | | | | |
| Federal ship mortgage insurance fund, act of July 15, 1958: | | | | |
| Note | Feb. 20, 1959 | Feb. 20, 1964 | 3⅞ | 1,400,000.00 |
| Secretary of the Treasury, Federal Civil Defense Act of 1950, as amended: | | | | |
| Note, Series FCD | July 1, 1959 | July 1, 1964 | 4⅜ | 440,000.00 |
| United States Information Agency: | | | | |
| Informational media guaranty fund, act of Apr. 3, 1948, as amended: | | | | |
| Note of Administrator (E.C.A.) | Oct. 27, 1948 | June 30, 1986 | 1⅞ | 1,410,000.00 |
| Note of Administrator (E.C.A.) | do | do | 2 | 1,305,000.00 |
| Note of Administrator (E.C.A.) | do | do | 2⅛ | 2,272,610.67 |
| Note of Administrator (E.C.A.) | Jan. 24, 1949 | do | 2½ | 775,000.00 |
| Note of Administrator (E.C.A.) | do | do | 2⅝ | 75,000.00 |
| Note of Administrator (E.C.A.) | do | do | 2¾ | 302,389.33 |
| Note of Administrator (E.C.A.) | do | do | 2⅞ | 1,865,000.00 |
| Note of Administrator (E.C.A.) | do | do | 3 | 1,100,000.00 |
| Note of Administrator (E.C.A.) | do | do | 3⅛ | 510,000.00 |
| Note of Administrator (E.C.A.) | do | do | 3¼ | 3,431,548.00 |
| Note of Administrator (E.C.A.) | do | do | 3⅜ | 495,000.00 |
| Note of Administrator (E.C.A.) | do | do | 3⅝ | 220,000.00 |
| Note of Administrator (E.C.A.) | do | do | 3¾ | 2,625,960.00 |
| Note of Administrator (E.C.A.) | do | do | 3⅞ | 2,137,000.00 |
| Note of Administrator (E.C.A.) | do | do | 4 | 1,493,492.00 |
| Total | | | | 20,018,000.00 |
| Veterans' Administration (veterans' direct loan program), act of Apr. 20, 1950, as amended: | | | | |
| Agreements | Various dates | Indefinite | 2½ | 88,342,741.00 |
| Agreements | do | do | 2¾ | 53,032,393.00 |
| Agreements | do | do | 2⅞ | 102,845,334.00 |
| Agreements | do | do | 3 | 118,763,868.00 |
| Agreements | do | do | 3⅜ | 316,826,356.00 |
| Agreement | Mar. 29, 1957 | do | 3¼ | 49,768,442.00 |
| Agreement | June 28, 1957 | do | 3½ | 49,838,707.00 |
| Agreement | Apr. 7, 1958 | do | 3⅛ | 49,571,200.00 |
| Agreement | Oct. 6, 1958 | do | 3⅝ | 48,855,090.00 |
| Agreements | Various dates | do | 3¾ | 99,889,310.00 |
| Agreements | do | do | 3⅞ | 52,344,555.00 |
| Agreements | do | do | 4¼ | 109,387,321.00 |
| Agreements | do | do | 4½ | 99,909,137.93 |
| Agreement | Feb. 5, 1960 | do | 4⅝ | 20,000,000.00 |
| Agreement | Apr. 1, 1960 | do | 4⅛ | 20,703,541.07 |
| Agreement | July 19, 1960 | do | 4 | 50,000,000.00 |
| Total | | | | 1,330,077,996.00 |
| Virgin Islands Corporation, act of Sept. 2, 1958, as amended: | | | | |
| Note | Sept. 30, 1959 | Sept. 30, 1979 | 4⅛ | 10,000.00 |
| Note | Oct. 15, 1959 | Oct. 15, 1979 | 4⅜ | 500.00 |
| Note | Feb. 24, 1960 | Feb. 24, 1980 | 4½ | 23,400.00 |
| Notes | Various dates | Various dates | 3⅞ | 110,000.00 |
| Notes | do | June 15, 1981 | 3¾ | 450,000.00 |
| Total | | | | 593,900.00 |

Footnotes at end of table.

TABLE 124.—*Description of obligations of Government corporations and certain other business-type activities held by the Treasury,*[1] *June 30, 1961*—Continued

| Title and authorizing act | Date of issue | Date payable [2] | Rate of interest | Principal amount |
|---|---|---|---|---|
| Defense Production Act of 1950, as amended: | | | | |
| Export-Import Bank of Washington: | | | *Percent* | |
| Note, Series DP | June 30, 1958 | June 30, 1963 | 2⅜ | $6,695,443.49 |
| Notes, Series DP | Various dates | Dec. 31, 1965 | 2½ | 3,400,000.00 |
| Notes, Series DP | May 10, 1954 | do | 2⅝ | 178,053.87 |
| Subtotal | | | | 10,273,497.36 |
| General Services Administration: | | | | |
| Notes of Administrator, Series D | Various dates | Various dates | 2¾ | 125,000,000.00 |
| Notes of Administrator, Series D | do | do | 2⅞ | 85,000,000.00 |
| Notes of Administrator, Series D | do | do | 3 | 110,000,000.00 |
| Notes of Administrator, Series D | do | do | 3⅝ | 200,000,000.00 |
| Note of Administrator, Series D | Mar. 26, 1957 | Mar. 26, 1962 | 3¼ | 25,000,000.00 |
| Note of Administrator, Series D | Apr. 16, 1958 | Apr. 16, 1963 | 2⅝ | 35,000,000.00 |
| Notes of Administrator, Series D | Various dates | Various dates | 3⅜ | 50,000,000.00 |
| Notes of Administrator, Series D | do | do | 3⅞ | 215,000,000.00 |
| Notes of Administrator, Series D | do | do | 2⅜ | 115,000,000.00 |
| Note of Administrator, Series D | Jan. 2, 1959 | Jan. 2, 1964 | 3¾ | 40,000,000.00 |
| Notes of Administrator, Series D | Various dates | Various dates | 4 | 165,000,000.00 |
| Note of Administrator, Series D | June 1, 1959 | June 1, 1964 | 4¼ | 85,000,000.00 |
| Notes of Administrator, Series D | Various dates | Various dates | 4⅜ | 383,700,000.00 |
| Notes of Administrator, Series D | do | do | 4½ | 30,000,000.00 |
| Note of Administrator, Series D | Oct. 21, 1959 | Oct. 21, 1964 | 4¾ | 8,000,000.00 |
| Notes of Administrator, Series D | Various dates | Various dates | 4⅝ | 53,000,000.00 |
| Notes of Administrator, Series D | do | do | 4⅞ | 30,000,000.00 |
| Note of Administrator, Series D | Oct. 11, 1960 | Oct. 11, 1965 | 3½ | 10,000,000.00 |
| Subtotal | | | | 1,764,700,000.00 |
| Secretary of Agriculture: | | | | |
| Note | July 8, 1957 | July 1, 1962 | 3¾ | 3,097,000.00 |
| Notes | Various dates | Various dates | 2⅜ | 10,458,000.00 |
| Note | July 1, 1959 | July 1, 1964 | 4⅜ | 50,145,000.00 |
| Note | July 1, 1960 | July 1, 1965 | 4 | 62,000.00 |
| Notes | Feb. 7, 1961 | do | 3⅝ | 815,779.63 |
| Subtotal | | | | 64,577,779.63 |
| Secretary of the Interior, Defense Minerals Exploration Administration: | | | | |
| Note | Apr. 29, 1955 | July 1, 1964 | 2½ | 1,000,000.00 |
| Note | Feb. 18, 1955 | do | 2⅜ | 1,000,000.00 |
| Notes | Various dates | Various dates | 2⅞ | 6,000,000.00 |
| Note | Aug. 31, 1956 | July 1, 1966 | 3 | 1,000,000.00 |
| Note | Nov. 19, 1956 | do | 3¼ | 1,000,000.00 |
| Notes | Various dates | Various dates | 3⅜ | 17,000,000.00 |
| Note | Jan. 30, 1957 | July 1, 1966 | 3½ | 1,000,000.00 |
| Note | Aug. 12, 1957 | July 1, 1967 | 3⅞ | 1,000,000.00 |
| Notes | Various dates | Various dates | 3¾ | 2,000,000.00 |
| Note | Jan. 17, 1958 | July 1, 1967 | 3⅛ | 1,000,000.00 |
| Subtotal | | | | 32,000,000.00 |
| Secretary of the Treasury: | | | | |
| Note, Series TDP | July 1, 1958 | Dec. 1, 1962 | 2⅜ | 16,010,000.00 |
| Note, Series TDP | Dec. 1, 1960 | July 1, 1965 | 3¾ | 76,590,000.00 |
| Subtotal | | | | 92,600,000.00 |
| Total Defense Production Act of 1950, as amended. | | | | 1,964,151,276.99 |
| Total obligations | | | | [3] 26,010,743,854.96 |

[1] These obligations were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified Government corporations and other business-type activities to borrow from the Treasury.
[2] Obligations may be redeemed at any time.
[3] Of this amount, $290,778.26 of uncommitted funds has been returned to the Treasury although not received in time for inclusion in the daily Treasury statement of June 30, 1961.

TABLE 125.—*Comparative statement of the assets, liabilities, and net investment of Government corporations and certain other business-type activities, June 30, 1952–61*

[In thousands of dollars. On basis of reports received from the corporations and activities]

| | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|---|---|---|
| ASSETS [1] | | | | | | | | | | |
| Cash in banks, on hand, and in transit | 102,364 | 128,193 | 99,027 | 120,127 | 206,816 | 327,593 | 293,724 | 519,933 | 500,956 | 433,423 |
| Fund balances with the U.S. Treasury [2] | 705,698 | 934,980 | 1,132,691 | 1,123,585 | 5,616,503 | 9,173,106 | 10,618,704 | 11,158,166 | 12,516,086 | 14,316,292 |
| Deposits with Government corporations and agencies | 44,864 | 92,744 | 26,735 | 1,292 | | | | | | |
| Loans receivable: | | | | | | | | | | |
| Interagency [3] | 9,635,063 | 14,567,813 | 15,134,300 | 16,187,898 | 14,950 | 1,000 | 22,500 | 29,500 | 35,359 | 88,410 |
| Others, less reserves | 15,912,908 | 17,637,107 | 18,489,131 | 18,926,881 | 18,098,179 | 17,436,557 | 18,492,422 | 21,717,163 | 22,492,495 | 24,158,523 |
| Accounts and other receivables: | | | | | | | | | | |
| Interagency | 323,382 | 305,485 | 383,923 | 267,822 | 2,044,482 | 4,321,144 | 2,507,822 | 2,752,190 | 3,294,913 | 2,089,475 |
| Others, less reserves | 657,314 | 1,008,315 | 1,737,795 | 2,153,872 | 4,077,562 | 6,314,358 | 6,108,708 | 5,676,902 | 5,441,679 | 4,886,479 |
| Commodities, supplies, and materials, less reserves | 1,350,256 | 2,200,910 | 3,368,816 | 3,475,511 | 21,811,498 | 23,466,539 | 24,422,360 | 21,836,537 | 21,947,821 | 20,677,470 |
| Investments: | | | | | | | | | | |
| Public debt securities | 2,363,908 | 2,587,587 | 2,911,291 | 3,107,974 | 780,239 | 796,714 | 884,321 | 1,060,068 | 1,211,237 | 1,328,014 |
| Capital stock and paid-in surplus of certain Government corporations [4] | 179,500 | 200,500 | 172,000 | 151,000 | 242,820 | 373,499 | 363,541 | 363,358 | 361,149 | 374,596 |
| Other interagency | 198 | 154 | 8,112 | 5,204 | 25,225 | 50,428 | 54,042 | 63,059 | 78,422 | 96,650 |
| Inter-American Development Bank—investment | | | | | | | | | 80,000 | 80,000 |
| International Bank for Reconstruction and Development—stock | 635,000 | 635,000 | 635,000 | 635,000 | 635,000 | 635,000 | 635,000 | 635,000 | 635,000 | 635,000 |
| International Development Association—subscription | | | | | | | | | | 73,667 |
| International Finance Corporation—stock | | | | | | 35,168 | 35,168 | 35,168 | 35,168 | 35,168 |
| International Monetary Fund—subscription | 2,750,000 | 2,750,000 | 2,750,000 | 2,750,000 | 2,750,000 | 2,750,000 | 2,750,000 | 4,125,000 | 4,125,000 | 4,125,000 |
| Others, less reserves | 52,640 | 44,642 | 54,316 | 44,498 | 3,824 | 4,310 | 5,785 | 6,055 | 8,725 | 18,500 |
| Land, structures, and equipment, less reserves | 3,185,540 | 7,867,142 | 8,076,630 | 7,821,251 | 17,599,850 | 21,809,280 | 29,705,524 | 28,964,050 | 30,302,264 | 32,653,590 |
| Acquired security or collateral, less reserves | 120,930 | 140,992 | 126,694 | 159,879 | 170,383 | 212,499 | 223,045 | 259,807 | 298,070 | 497,283 |
| All other assets, less reserves | 96,217 | 217,774 | 220,496 | 320,308 | 1,505,006 | 2,105,143 | 4,440,605 | 7,025,785 | 7,764,706 | 9,487,891 |
| Total assets [5] | 38,115,784 | 51,319,337 | 55,326,957 | 57,252,103 | 75,582,337 | 89,812,339 | 101,563,272 | 106,227,741 | 111,129,049 | [6] 116,055,430 |
| LIABILITIES | | | | | | | | | | |
| Accounts and other payables: | | | | | | | | | | |
| Interagency | 191,881 | 297,310 | 266,198 | 321,230 | 458,349 | 390,793 | 689,578 | 614,246 | 738,790 | 779,247 |
| Others | 250,284 | 641,912 | 652,353 | 631,038 | 1,257,065 | 2,009,695 | 2,578,841 | 2,527,390 | 2,645,659 | 3,520,734 |
| Trust and deposit liabilities: | | | | | | | | | | |
| Interagency | 222,981 | 277,445 | 203,661 | 115,743 | 33,107 | 135,552 | 503,915 | 260,621 | 187,784 | 276,713 |
| Others | 450,890 | 550,324 | 864,546 | 928,681 | 213,285 | 358,813 | 341,867 | 490,909 | 683,544 | 331,886 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Bonds, debentures, and notes payable: | | | | | | | | | | |
| To Secretary of the Treasury | 7,523,562 | 12,121,859 | 12,866,065 | 16,172,348 | | | | | | |
| Other interagency | 2,054,698 | 2,431,698 | 2,237,972 | 13,307 | 25,225 | 51,435 | 76,571 | 92,586 | 108,116 | 116,896 |
| Others | 1,271,702 | 1,182,502 | 1,052,217 | 1,880,858 | 1,476,075 | 627,120 | 850,977 | 845,336 | 857,826 | 183,763 |
| All other liabilities | 499,008 | 787,185 | 2,516,470 | 1,459,324 | 1,203,533 | 1,743,173 | 1,638,307 | 1,635,858 | 1,701,863 | 2,655,264 |
| Total liabilities [5] | 12,465,007 | 18,290,236 | 20,659,481 | 21,522,527 | 4,666,635 | 5,316,580 | 6,680,056 | 6,466,946 | 6,923,583 | 7,864,503 |
| NET INVESTMENT | | | | | | | | | | |
| United States interest: | | | | | | | | | | |
| Borrowings from the U.S. Treasury [7] | | | | | 19,951,094 | 22,721,223 | 21,853,482 | 25,300,944 | 25,635,477 | 26,010,453 |
| Interagency | 179,500 | 200,500 | 172,000 | 151,000 | 1,567,977 | 3,794,793 | 1,314,300 | 1,877,296 | 2,374,004 | 1,101,678 |
| Other [5] | 25,114,339 | 32,413,945 | 34,009,255 | 35,010,589 | 49,396,632 | 57,979,743 | 71,715,434 | 72,582,554 | 76,195,985 | 81,078,795 |
| Total United States interest | 25,293,839 | 32,614,445 | 34,181,255 | 35,161,589 | 70,915,703 | 84,495,759 | 94,883,216 | 99,760,795 | 104,205,465 | 108,190,927 |
| Private interest [8] | 356,937 | 414,656 | 486,221 | 567,987 | | | | | | |
| Total net investment | 25,650,776 | 33,029,101 | 34,667,477 | 35,729,576 | 70,915,703 | 84,495,759 | 94,883,216 | 99,760,795 | 104,205,465 | 108,190,927 |
| Total liabilities and net investment | 38,115,784 | 51,319,337 | 55,326,957 | 57,252,103 | 75,582,337 | 89,812,339 | 101,563,272 | 106,227,741 | 111,129,049 | 116,055,430 |

[1] Does not include the cash balance in the account of the Treasurer of the United States.

[2] These amounts consist mainly of unexpended balances of general, special, and revolving fund accounts against which checks may be drawn to pay proper charges under these funds. The funds are considered as assets of the agencies, but are not assets of the U.S. Government since funds must be provided for anticipated changes to be made against these balances.

[3] Beginning with 1956 excludes Treasury loans to Government corporations and certain other business-type activities which formerly were included as interagency assets but now are treated as part of the U.S. investment in these activities (see footnote 7).

[4] Beginning with 1956 includes capital stock of mixed-ownership corporations treated in prior years as an interagency item.

[5] Figures for 1953 and subsequent years include data on certain maritime activities of a nonrevolving fund nature in the Commerce Department.

[6] Includes foreign currency assets, representing loans and other receivables recoverable in foreign currency as well as balances of foreign currencies in U.S. depositaries, in the dollar equivalent aggregating $5,041,753 (see table 115, footnote 1).

[7] Beginning with 1956, pursuant to Department Circular No. 966, borrowings from the Secretary of the Treasury formerly shown as liabilities under "Bonds, debentures, and notes payable" are treated as part of the U.S. investment in the activities (see also footnote 3).

[8] This table excludes the deposit and trust revolving funds. Detailed statements of financial condition as of June 30, 1961, will be found in the *Treasury Bulletin* for December 1961. All of the private interest is shown in those statements.

NOTE.—Beginning with 1956, figures reflect the expanded reporting coverage under Department Circular No. 966, issued Jan. 30, 1956, and Supplement No. 1, issued June 1, 1956. The circular requires submission of specified financial statements by all wholly owned and mixed-ownership Government corporations specifically included in the Government Corporation Control Act, as amended (31 U.S.C. 846, 856), and all other activities of the Government operating as revolving funds for which business-type public enterprise or intragovernmental fund budgets are required by the Bureau of the Budget. It provides also that other activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature, and activities and agencies whose operations result in the accumulation of substantial inventories, investments, and other recoverable assets may be brought under the regulations as agency accounting systems are developed to the point where they are capable of furnishing the financial statements required. The statements required are financial condition, income and expense, source and application of funds, and certain commitments and contingencies. Supplement No. 1 added to the reporting coverage by requiring all executive agencies not reporting under the circular itself to submit an annual statement of financial condition as of June 30. Any of these activities and agencies which have not yet developed formal accounting procedures to provide complete balance sheet statements are authorized temporarily to report assets only. These assets are not included in the totals in this table. Information for June 30, 1961, by types of loans and lending agencies, excluding interagency loans and including reserves, is presented in table 126. Detailed statements of financial condition for prior years will be found in appropriate issues of the *Treasury Bulletin*.

TABLE 126.—*Statement of loans outstanding of Government corporations and certain other business-type activities, June 30, 1961*

[In thousands of dollars]

LOANS OUTSTANDING, EXCLUDING INTERAGENCY LOANS AND THOSE MADE BY DEPOSIT AND TRUST REVOLVING FUNDS, CLASSIFIED BY TYPES OF LOANS [1]

| Type of loan and lending agency | U.S. dollar loans | | | Foreign currency loans [2] |
|---|---|---|---|---|
| | Total | Public enterprise revolving funds | Certain other activities | |
| **To Aid Agriculture** | | | | |
| Loans to cooperative associations: | | | | |
| Farmers' Home Administration | 12, 466 | ---------- | 12, 466 | ---------- |
| Rural Electrification Administration | 3, 367, 355 | ---------- | 3, 367, 355 | ---------- |
| Crop, livestock, and commodity loans: | | | | |
| Commodity Credit Corporation | 869, 692 | 869, 692 | ---------- | ---------- |
| Disaster loans, etc., revolving fund | 54, 270 | 54, 270 | ---------- | ---------- |
| Farmers' Home Administration | 2, 643 | ---------- | 2, 643 | ---------- |
| Virgin Islands Corporation | 2 | 2 | ---------- | ---------- |
| Storage facility and equipment loans: | | | | |
| Commodity Credit Corporation | 47, 311 | 47, 311 | ---------- | ---------- |
| Farm mortgage loans: | | | | |
| Farmers' Home Administration | 506, 252 | ---------- | 506, 252 | ---------- |
| Farm tenant mortgage insurance fund | 35, 822 | 35, 822 | ---------- | ---------- |
| Guaranteed loans held by lending agencies: | | | | |
| Commodity Credit Corporation | [3] 605, 762 | [3] 605, 762 | ---------- | ---------- |
| Other loans: | | | | |
| Farmers' Home Administration | 475, 663 | ---------- | 475, 663 | ---------- |
| Total to aid agriculture | 5, 977, 238 | 1, 612, 859 | 4, 364, 379 | ---------- |
| **To Aid Home Owners** | | | | |
| Mortgage loans: | | | | |
| Federal Housing Administration | 202, 195 | 202, 195 | ---------- | ---------- |
| Federal National Mortgage Association: | | | | |
| Management and liquidating functions | 1, 587, 118 | 1, 587, 118 | ---------- | ---------- |
| Special assistance functions | 1, 828, 775 | 1, 828, 775 | ---------- | ---------- |
| Housing and Home Finance Administrator: | | | | |
| Community disposal operations fund | 4, 345 | 4, 345 | ---------- | ---------- |
| Liquidating programs | 729 | 729 | ---------- | ---------- |
| Interior Department: | | | | |
| Bureau of Indian Affairs, liquidation of Hoonah housing project | 173 | 173 | ---------- | ---------- |
| Public Housing Administration | 387 | 387 | ---------- | ---------- |
| Veterans' Administration: | | | | |
| Direct loans to veterans and reserves | 1, 221, 937 | 1, 221, 937 | ---------- | ---------- |
| Loan guaranty program | 3, 992 | ---------- | 3, 992 | ---------- |
| Other loans: | | | | |
| Veterans' Administration: | | | | |
| Direct loans to veterans and reserves | 6, 714 | 6, 714 | ---------- | ---------- |
| Loan guaranty program | 384, 553 | ---------- | 384, 553 | ---------- |
| Total to aid home owners | 5, 240, 919 | 4, 852, 375 | 388, 545 | ---------- |
| **To Aid Industry** | | | | |
| Loans to railroads: | | | | |
| Expansion of defense production: | | | | |
| Treasury Department | 1, 145 | 1, 145 | ---------- | ---------- |
| Other purposes: | | | | |
| Treasury Department: | | | | |
| Reconstruction Finance Corporation liquidation fund | 5, 573 | 5, 573 | ---------- | ---------- |
| Ship mortgage loans: | | | | |
| Commerce Department: | | | | |
| Federal ship mortgage insurance fund | 4, 006 | 4, 006 | ---------- | ---------- |
| Maritime activities | 132, 816 | ---------- | 132, 816 | ---------- |
| Other loans: | | | | |
| Expansion of defense production: | | | | |
| Interior Department | 13, 295 | 13, 295 | ---------- | ---------- |
| Treasury Department | 120, 442 | 120, 442 | ---------- | ---------- |
| Defense production guarantees: | | | | |
| Air Force Department | 3, 446 | 3, 446 | ---------- | ---------- |
| Army Department | 2, 453 | 2, 453 | ---------- | ---------- |
| Navy Department | 1, 667 | 1, 667 | ---------- | ---------- |

Footnotes at end of table.

TABLE 126.—*Statement of loans outstanding of Government corporations and certain other business-type activities, June 30, 1961*—Continued

[In thousands of dollars]

LOANS OUTSTANDING, EXCLUDING INTERAGENCY LOANS AND THOSE MADE BY DEPOSIT AND TRUST REVOLVING FUNDS, CLASSIFIED BY TYPES OF LOANS [1]—Con.

| Type of loan and lending agency | U.S. dollar loans | | | Foreign currency loans [2] |
|---|---|---|---|---|
| | Total | Public enterprise revolving funds | Certain other activities | |
| TO AID INDUSTRY—Continued | | | | |
| Other loans—Continued | | | | |
| Other purposes: | | | | |
| General Services Administration: | | | | |
| Reconstruction Finance Corporation liquidation fund | 558 | 558 | | |
| Housing and Home Finance Administrator: | | | | |
| Liquidating programs | 4,183 | 4,183 | | |
| Inland Waterways Corporation | 5,000 | 5,000 | | |
| Interior Department: | | | | |
| Office of Minerals Exploration | 229 | | 229 | |
| Bureau of Commercial Fisheries: | | | | |
| Fisheries loan fund | 6,507 | 6,507 | | |
| Virgin Islands Corporation | 118 | 118 | | |
| Small Business Administration: | | | | |
| Revolving fund (lending operations) | 414,454 | 414,454 | | |
| Reconstruction Finance Corporation liquidation fund | 2,006 | 2,006 | | |
| Treasury Department: | | | | |
| Civil defense loans | 798 | 798 | | |
| Reconstruction Finance Corporation liquidation fund | 9,028 | 9,028 | | |
| Total to aid industry | 727,724 | 594,679 | 133,045 | |
| TO AID STATES, TERRITORIES, ETC. | | | | |
| General Services Administration: | | | | |
| Public Works Administration (in liquidation) | 77,269 | | 77,269 | |
| Health, Education, and Welfare Department: | | | | |
| Public Health Service | 710 | | 710 | |
| Housing and Home Finance Administrator: | | | | |
| Public facility loans | 55,449 | 55,449 | | |
| Liquidating programs | 7,985 | 7,985 | | |
| Urban renewal fund | 78,558 | 78,558 | | |
| Inland Waterways Corporation | 4 | 4 | | |
| Interior Department: | | | | |
| Bureau of Reclamation | 34,711 | | 34,711 | |
| Office of Territories, Alaska Public Works | 16,814 | | 16,814 | |
| National Capital Planning Commission | 861 | | 861 | |
| Public Housing Administration | 96,668 | 96,668 | | |
| Treasury Department: | | | | |
| Miscellaneous loans and certain other assets | 33,721 | | 33,721 | |
| Total to aid States, Territories, etc | 402,752 | 238,664 | 164,088 | |
| TO AID FINANCIAL INSTITUTIONS | | | | |
| Loans to banks: | | | | |
| Federal Savings and Loan Insurance Corporation | 45,000 | 45,000 | | |
| FOREIGN LOANS | | | | |
| Expansion of defense production: | | | | |
| Export-Import Bank of Washington | 15,055 | 15,055 | | |
| Military assistance—credit sales: | | | | |
| Defense Department: | | | | |
| Air Force Department | 13,765 | | 13,765 | |
| Army Department | 34,415 | | 34,415 | |
| Navy Department | 8,355 | | 8,355 | |
| Other purposes: | | | | |
| Commerce Department: | | | | |
| Maritime activities | 15,491 | | 15,491 | |
| Development Loan Fund | 134,681 | 134,681 | | 378,862 |
| Export-Import Bank of Washington: | | | | |
| Regular lending activities | 3,367,699 | 3,367,699 | | |
| Liquidation of certain Reconstruction Finance Corporation assets | 6 | 6 | | |
| Loans to United States firms and domestic or foreign firms in foreign countries | | | | [4] 47,186 |
| International Cooperation Administration | 1,768,484 | | 1,768,484 | 1,886,978 |
| Treasury Department: | | | | |
| Miscellaneous loans and certain other assets | 3,320,222 | | 3,320,222 | |
| Total foreign loans [5] | 8,678,174 | 3,517,442 | 5,160,732 | 2,313,026 |

Footnotes at end of table.

614359—62——48

TABLE 126.—*Statement of loans outstanding of Government corporations and certain other business-type activities, June 30, 1961*—Continued

[In thousands of dollars]

LOANS OUTSTANDING, EXCLUDING INTERAGENCY LOANS AND THOSE MADE BY DEPOSIT AND TRUST REVOLVING FUNDS CLASSIFIED BY TYPES OF LOANS [1]—Con.

| Type of loan and lending agency | U.S. dollar loans | | | Foreign currency loans [2] |
|---|---|---|---|---|
| | Total | Public enterprise revolving funds | Certain other activities | |
| OTHER LOANS | | | | |
| Farm Credit Administration: | | | | |
| Federal Farm Mortgage Corporation | 2,191 | 2,191 | | |
| General Services Administration: | | | | |
| Federal Facilities Corporation | 6,632 | 6,632 | | |
| Surplus property credit sales | 81,462 | | 81,462 | |
| Health, Education, and Welfare Department: | | | | |
| Office of Education: | | | | |
| Loans to students (World War II) | 173 | | 173 | |
| Loans to students in institutions of higher education | 128,252 | | 128,252 | |
| Loans to institutions and nonprofit schools | 2,311 | | 2,311 | |
| Housing and Home Finance Administrator: | | | | |
| College housing loans | 958,048 | 958,048 | | |
| Liquidating programs | 7,514 | 7,514 | | |
| Interior Department: | | | | |
| Bureau of Indian Affairs: | | | | |
| Loans for Indian assistance | 43 | | 43 | |
| Revolving fund for loans | 10,347 | 10,347 | | |
| Office of Territories: | | | | |
| Loans to private trading enterprises | 144 | 144 | | |
| Public Housing Administration | 428 | 428 | | |
| Small Business Administration: | | | | |
| Revolving fund (lending operations) | 47,826 | 47,826 | | |
| Reconstruction Finance Corporation liquidation fund | 1,744 | 1,744 | | |
| State Department: | | | | |
| Loan to United Nations | 47,500 | | 47,500 | |
| Emergency loans to individuals | 823 | | 823 | |
| Treasury Department: | | | | |
| Miscellaneous loans and certain other assets | 105 | | 105 | |
| Veterans' Administration: | | | | |
| Insurance appropriations policy loans | 729 | | 729 | |
| Service-disabled veterans' insurance fund | 1,559 | 1,559 | | |
| Soldiers' and sailors' civil relief | 52 | 52 | | |
| Veterans' special term insurance fund | 344 | 344 | | |
| Vocational rehabilitation revolving fund | 92 | 92 | | |
| Total other loans | 1,298,320 | 1,036,922 | 261,398 | |
| Total loans [5] | [6] 22,370,127 | 11,897,940 | 10,472,187 | 2,313,026 |

[1] In accordance with an amendment issued June 23, 1960, to Department Circular No. 966, purchase money mortgages and similar long-term paper held by the agencies are classified as loans receivable and are included in this table. Prior to June 30, 1960, these assets had been classified as accounts and notes receivable or other assets.

[2] The dollar equivalents of these loans are computed for reporting purposes at varying rates. Where the loan agreements stipulate a dollar denominated figure, the loans outstanding are generally valued at agreement rates of exchange. Loans executed in units of foreign currency are valued at the market rates (i.e., the rates of exchange at which the Treasury sells such currencies to Government agencies).

[3] Includes certificates of interest.

[4] Has not been reduced by $3,960 thousand representing estimated reserve for exchange rate adjustments.

[5] Excludes World War I funded and unfunded indebtedness of foreign governments, and World War II indebtedness of foreign governments involving lend-lease articles, surplus property sales agreements, and certain other credits shown in table 119.

[6] Does not include foreign currency loans.

NOTE.—For explanation of reporting coverage see note to table 125. This loan table; a table on all loans consisting of U.S. dollar loans, foreign currency loans, and loans made, all in U.S. dollars, by deposit funds and trust revolving funds; and detailed statements of financial condition by agencies as of June 30, 1961, will be found in the *Treasury Bulletin* of December 1961. Detailed statements of income and expense and of source and application of funds by agencies as of June 30, 1961, will be found in the *Treasury Bulletin* of January 1962.

TABLE 127.—*Dividends, interest, and similar earnings received by the Treasury from Government corporations and certain other business-type activities, fiscal years 1960 and 1961*

| Agency and nature of earnings | Amounts | |
|---|---|---|
| | 1960 | 1961 |
| Atomic Energy Commission, defense production guarantees, earnings | ---------- | $508,699.11 |
| Civil Service Commission, investigations, earnings | $7,249.08 | 1,368.87 |
| Commerce Department: | | |
| Defense production guarantees, earnings | 5,882.95 | ---------- |
| National Bureau of Standards, working capital fund, earnings | 247,908.11 | 228,299.85 |
| Maritime Administration, Federal ship mortgage insurance fund, interest on borrowings | 73,881.91 | 54,250.00 |
| Commodity Credit Corporation: | | |
| Interest on capital stock | 2,875,000.00 | 3,500,000.00 |
| Interest on borrowings | 461,910,614.03 | 406,074,897.12 |
| Defense Department: | | |
| Army Department, defense housing, profits | 450,000.00 | 80,000.00 |
| Navy Department, defense housing, profits | 150,000.00 | 300,000.00 |
| Air Force Department, industrial fund, earnings | 11,612,643.09 | 1,816,502.97 |
| Export-Import Bank of Washington: | | |
| Regular activities: | | |
| Dividends | 22,500,000.00 | 22,500,000.00 |
| Interest on borrowings | 45,385,192.80 | 42,803,072.29 |
| Liquidation of certain Reconstruction Finance Corporation assets: | | |
| Earnings | ---------- | 860,653.52 |
| Interest on borrowings | 337,149.76 | 73,548.23 |
| Farm Credit Administration: | | |
| Banks for cooperatives, franchise tax | 1,789,849.71 | 1,527,632.86 |
| Federal Farm Mortgage Corporation, dividends | 1,700,000.00 | 1,700,000.00 |
| Federal intermediate credit banks, franchise tax | 1,695,489.99 | 1,128,892.81 |
| Farmers' Home Administration: | | |
| Loan programs, interest on borrowings | 8,763,363.74 | 11,612,573.42 |
| Farm tenant mortgage insurance fund, interest on borrowings | 1,307,791.78 | 1,195,868.62 |
| Federal National Mortgage Association: | | |
| Management and liquidating functions, interest on borrowings | 29,510,768.86 | 27,768,315.07 |
| Secondary market operations: | | |
| Dividends | 2,472,500.00 | 3,112,445.64 |
| Interest on borrowings | 5,396,520.38 | 986,051.68 |
| Special assistance functions, interest on borrowings | 41,238,875.74 | 64,147,173.50 |
| Federal Prison Industries, Inc., earnings | 3,000,000.00 | ---------- |
| General Services Administration: | | |
| General supply fund, earnings | 2,531,995.68 | 1,154,594.50 |
| Buildings management fund, earnings | 1,099,824.13 | 1,803,809.64 |
| Working capital fund, earnings | 10,471.72 | 6,966.51 |
| Government Printing Office, earnings | 4,351,127.20 | 3,000,000.00 |
| Health, Education, and Welfare Department, Social Security Administration, operating fund, Bureau of Federal Credit Unions, interest | 33.90 | ---------- |
| Housing and Home Finance Administrator: | | |
| College housing loans, interest on borrowings | 14,404,921.73 | 20,017,279.61 |
| Public facility loans, interest on borrowings | 967,401.28 | 1,594,232.01 |
| Urban renewal fund, interest on borrowings | 2,514,407.17 | 2,914,362.22 |
| Interior Department: | | |
| Bureau of Reclamation: | | |
| Colorado River Dam fund, Boulder Canyon project, interest | 3,071,872.90 | 3,113,866.35 |
| Upper Colorado River Basin fund, earnings | 31,812.10 | 1,293.00 |
| Virgin Islands Corporation: | | |
| Interest on appropriations and paid-in capital | ---------- | 396,397.61 |
| Interest on borrowings | 108.89 | 1,362.76 |
| International Cooperation Administration, interest on borrowings | 20,695,856.12 | 19,996,983.81 |
| Panama Canal Company, interest on net direct investment of the Government | 9,422,781.44 | 8,780,538.55 |
| Public Housing Administration, low rent public housing program fund, interest on borrowings | 1,331,801.53 | 1,102,450.67 |
| Rural Electrification Administration, interest on borrowings | 60,356,546.06 | 64,416,156.12 |
| Saint Lawrence Seaway Development Corporation, interest on borrowings | 2,504,920.56 | 2,000,000.00 |
| Secretary of the Treasury (Federal Civil Defense Act of 1950, as amended), interest on borrowings | 24,153.26 | 25,293.04 |
| Small Business Administration, interest on appropriations | 6,657,359.38 | 15,238,423.13 |
| Tennessee Valley Authority, earnings | ---------- | 41,432,397.60 |
| United States Information Agency, informational media guaranty fund, interest on borrowings | 413,784.00 | 1,064,720.00 |

TABLE 127.—*Dividends, interest, and similar earnings received by the Treasury from Government corporations and certain other business-type activities, fiscal years 1960 and 1961*—Continued

| Agency and nature of earnings | Amounts 1960 | Amounts 1961 |
|---|---|---|
| Veterans' Administration: | | |
| Canteen service revolving fund, profits | $465, 444. 00 | $41, 191. 00 |
| Rental, maintenance, and repair of quarters, profits | 27, 000. 00 | 10, 000. 00 |
| Supply fund, earnings | | 126, 973. 47 |
| Veterans' direct loan program, interest on borrowings | 23, 028, 174. 13 | 31, 990, 233. 05 |
| Defense Production Act of 1950, as amended: | | |
| Export-Import Bank of Washington, interest on borrowings | 631, 972. 57 | 509, 787. 11 |
| General Services Administration, interest on borrowings | 24, 611, 656. 46 | 781, 250. 01 |
| Secretary of Agriculture, interest on borrowings | 4, 948, 175. 85 | 6, 942. 57 |
| Secretary of the Interior (Defense Minerals Exploration Administration), interest on borrowings | 383, 334. 08 | |
| Secretary of the Treasury, interest on borrowings | 4, 202, 448. 94 | 4, 842, 608. 02 |
| Total | 831, 120, 067. 01 | 818, 350, 357. 92 |

TABLE 128.—*Restoration of amounts of capital impairment of the Commodity Credit Corporation, pursuant to the act of March 8, 1938, as amended* [1]

| Appraisal date | Restoration of amounts of capital impairment: Authorizing act | Appropriations | Obligations canceled | Surplus returned to the Treasury |
|---|---|---|---|---|
| *March 31* | | | | |
| 1938 | June 25, 1938 (52 Stat. 1148) | $94, 285, 404. 73 | | |
| 1939 | Aug. 9, 1939 (53 Stat. 1325) | 119, 599, 918. 05 | | |
| 1940 | | | | $43, 756, 731. 01 |
| 1941 | July 3, 1941 (55 Stat. 563) | 1, 637, 445. 51 | | |
| 1942 | | | | 27, 815, 513. 68 |
| 1943<br>1944 | Apr. 25, 1945 (59 Stat. 90) | 256, 764, 881. 04 | | |
| *June 30* | | | | |
| 1945 | July 20, 1946 (60 Stat. 593) | | $921, 456, 561. 00 | |
| 1946 | May 26, 1947 (61 Stat. 109) | | 641, 832, 080. 64 | |
| 1947 | | | | 17, 693, 492. 14 |
| 1948 | | | | 48, 943, 010. 36 |
| 1949 | Sept. 6, 1950 (64 Stat. 677) | | 66, 698, 457. 00 | |
| 1950 | Aug. 31, 1951 (65 Stat. 244) | | 421, 462, 507. 00 | |
| 1951 | July 5, 1952 (66 Stat. 354) | 109, 391, 154. 00 | | |
| 1952 | July 28, 1953 (67 Stat. 222) | | 96, 205, 161. 00 | |
| 1953 | Feb. 12, 1954 (68 Stat. 14) | | 550, 151, 848. 00 | |
| 1954 | May 23, 1955 (69 Stat. 60) | 1, 634, 659. 00 | | |
| 1955 | June 4, 1956 (70 Stat. 238) | 929, 287, 178. 00 | | |
| 1956 | Aug. 2, 1957 (71 Stat. 338) | 1, 239, 788, 671. 00 | | |
| 1957 | June 13, 1958 (72 Stat. 198) | 1, 760, 399, 886. 00 | | |
| 1958 | July 8, 1959 (73 Stat. 177)<br>Apr. 13, 1960 (74 Stat. 42) | 1, 435, 424, 413. 00<br>100, 000, 000. 00 | | |
| 1959 | Apr. 13, 1960 (74 Stat. 42)<br>June 29, 1960 (74 Stat. 242) | 575, 000, 000. 00<br>632, 000, 993. 32 | | |
| 1960 | June 29, 1960 (74 Stat. 242)<br>July 26, 1961 (75 Stat. 238) | 594, 499, 006. 68<br>1, 017, 610, 000. 00 | | |
| Total | | 8, 867, 323, 610. 33 | 2, 697, 806, 614. 64 | 138, 208, 747. 19 |

| | |
|---|---|
| Total restoration of amounts of capital impairment | $11, 565, 130, 224. 97 |
| Less surplus returned to the Treasury | 138, 208, 747. 19 |
| Net charge to Treasury to restore amounts of capital impairment | 11, 426, 921, 477. 78 |

[1] Does not include reimbursements to the Corporation under programs for which appropriations were authorized by specific legislation. The act of March 8, 1938, as amended (15 U.S.C. 713 a-1), provided for an annual appraisal of the assets and liabilities of the Corporation by the Secretary of the Treasury and the restoration of amounts of capital impairment. An act approved August 17, 1961 (75 Stat. 391) relieved the Secretary of the Treasury from making further appraisals beginning with the fiscal year ended June 30, 1961.

## Government Losses in Shipment

TABLE 129.—*Government losses in shipment revolving fund, June 30, 1961*

[Established July 8, 1937, under authority of the Government Losses in Shipment Act, as amended (5 U.S.C. 134–134h)]

SECTION I.—STATUS OF FUND

| Transactions | Cumulative through June 30, 1960 | Fiscal year 1961 | Cumulative through June 30, 1961 |
|---|---|---|---|
| Receipts: | | | |
| Appropriation | $802,000.00 | | $802,000.00 |
| Transferred from securities trust fund: | | | |
| Public Law 378 | 91,803.13 | | 91,803.13 |
| Transferred from the account "Unclaimed Partial Payments on United States Savings Bonds": | | | |
| Public Law 85–354 | 50,000.00 | | 50,000.00 |
| Public Law 86–561 | | $100,000.00 | 100,000.00 |
| Recoveries of payments for losses | 481,032.34 | 172.15 | 481,204.49 |
| Repayments to the fund | 3,924.32 | | 3,924.32 |
| Total receipts | 1,428,759.79 | 100,172.15 | 1,528,931.94 |
| Expenditures: | | | |
| Payment for losses | 1,350,997.93 | 86,265.54 | 1,437,263.47 |
| Other payments (refunds, etc.) | 92.57 | | 92.57 |
| Total expenditures | 1,351,090.50 | 86,265.54 | 1,437,356.04 |
| Balance in fund | 77,669.29 | 13.906.61 | 91,575.90 |

SECTION II.—AGREEMENTS OF INDEMNITY ISSUED BY THE TREASURY DEPARTMENT [1]

| Agreements of indemnity | Number | Amount |
|---|---|---|
| Issued through June 30, 1960 | 414 | $2,704,063.40 |
| Issued during the fiscal year 1961 | 9 | 22,915.69 |
| Total issued | 423 | 2,726,979.09 |
| Canceled through June 30, 1961 | 29 | 1,027,879.87 |
| In force as of June 30, 1961 | 394 | 1,699,099.22 |

SECTION III.—CLAIMS MADE AND SETTLED

| Claims | Number | Amount |
|---|---|---|
| Received: | | |
| Through June 30, 1960 | 6,201 | $7,177,956.25 |
| During fiscal year 1961 and processed by: | | |
| Bureau of Accounts | 117 | 124,071.11 |
| Bureau of the Public Debt | 95 | 72,454.88 |
| Total claims received through June 30, 1961 | 6,413 | 7,374,482.24 |
| Settled: | | |
| Through June 30, 1960 | 6,179 | 7,140,652.51 |
| During fiscal year 1961 and processed by: | | |
| Bureau of Accounts: | | |
| For payment out of the fund | 19 | 12,299.95 |
| For credit in appropriate accounts | 97 | 123,621.72 |
| Without payment or credit | 2 | 291.22 |
| Bureau of the Public Debt, for payment out of the fund: | | |
| U.S. savings bonds redemption cases | 95 | 73,062.27 |
| Armed Forces leave bonds redemption cases | 4 | 903.32 |
| Total claims settled through June 30, 1961 | 6,396 | 7,350,830.99 |
| Unadjusted as of June 30, 1961 [2] | 17 | 23,651.25 |
| Total | 6,413 | 7,374,482.24 |

[1] The Government has not sustained any actual monetary loss in connection with its liability under these agreements of indemnity.
[2] Includes claims in process of adjustment by the Bureau of the Public Debt.

## Personnel

TABLE 130.—*Number of employees in the departmental and field services of the Treasury Department, quarterly from June 30, 1960, to June 30, 1961* [1]

| Organization unit | June 30, 1960 | Sept. 30, 1960 | Dec. 31, 1960 | March 31, 1961 | June 30, 1961 | Increase, or decrease (−), since June 30, 1960 |
|---|---|---|---|---|---|---|
| Office of the Secretary | 452 | 446 | 447 | 443 | 506 | 54 |
| Comptroller of Currency, Bureau of | 1,170 | 1,192 | 1,195 | 1,205 | 1,221 | 51 |
| Customs, Bureau of | 8,357 | 8,380 | 8,375 | 8,468 | 8,553 | 196 |
| Defense Lending, Office of | 16 | 15 | 12 | 12 | 12 | −4 |
| Engraving and Printing, Bureau of | 3,191 | 3,149 | 3,117 | 3,078 | 3,038 | −153 |
| Fiscal Service: | | | | | | |
| Accounts, Bureau of | 2,186 | 2,126 | 2,188 | [2] 2,208 | 2,159 | −27 |
| Public Debt, Bureau of | 2,291 | 2,282 | 2,277 | 2,264 | 2,237 | −54 |
| Treasurer, Office of | 960 | 949 | 949 | 949 | 993 | 33 |
| Internal Revenue Service | 50,199 | 51,445 | 50,906 | [2] 55,418 | 53,680 | 3,481 |
| International Finance, Office of | 135 | 134 | 135 | 134 | 132 | −3 |
| Mint, Bureau of | 824 | 837 | 860 | 919 | 927 | 103 |
| Narcotics, Bureau of | 421 | 410 | 424 | 413 | 417 | −4 |
| U.S. Coast Guard | 4,790 | 4,765 | 4,670 | 4,736 | 4,916 | 126 |
| U.S. Savings Bonds Division | 520 | 517 | 511 | 507 | 506 | −14 |
| U.S. Secret Service | 667 | 671 | 670 | 666 | 673 | 6 |
| Total civilian employees | 76,179 | 77,318 | 76,736 | 81,420 | 79,970 | 3,791 |
| Military employees—U.S. Coast Guard | 30,616 | 30,976 | 31,091 | 31,419 | 31,520 | 904 |
| Grand total | 106,795 | 108,294 | 107,827 | 112,839 | 111,490 | 4,695 |

[1] Actual number of employees on the last day of the month and any intermittent employees who worked at any time during the month.
[2] Includes seasonal employees.

# INDEX

A

[Note.—The years unless otherwise indicated refer to the fiscal years ended June 30]

614359—62——49

## D

## E

G

I



614359—62——50

M

N

## O

614359—62——51

## S

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